

**ORDINANCE #65872**  
**Board Bill No. 48**

An ordinance recommended by the Board of Estimate and Apportionment authorizing and directing the St. Louis Municipal Finance Corporation (the "Corporation") to issue and sell its Leasehold Revenue Refunding Bonds, Series 2003 (the "Series 2003 Bonds") in an aggregate principal amount of not to exceed \$25,000,000 in order to refund all or a portion of outstanding Leasehold Revenue Improvement Bonds, Series 1994, (Civil Courts Building Project) (the "Series 1994 Bonds"), issued by St. Louis Municipal Finance Corporation II in the original aggregate principal amount of \$32,505,000 for the general welfare, safety and benefit of the citizens of the City of St. Louis, Missouri (the "City"); authorizing the City to convey an interest in the Property to the Corporation; authorizing and directing the officers of the Corporation to execute and deliver an Indenture of Trust, a Lease Purchase Agreement, the Base Lease (or supplements to the foregoing documents executed in connection with the issuance of the Series 1994 Bonds), a Deed of Trust, Security Agreement and Assignment, if desirable, a Pledge Agreement, if desirable, an Official Statement, a Continuing Disclosure Agreement, a Bond Purchase Agreement and, an Escrow Agreement; authorizing the obtaining of credit enhancement, if any, for the Series 2003 Bonds from a Credit Provider (as defined below), authorizing the payment of any obligations due to a Credit Provider, if any, and authorizing the Comptroller and any other appropriate City officials, if necessary, to execute any Credit Agreement, as defined below; authorizing participation of appropriate City officials in preparing the Corporation's preliminary Official Statement and final Official Statement for the Series 2003 Bonds; authorizing the acceptance of the terms of a Bond Purchase Agreement for the Series 2003 Bonds and the taking of further actions with respect thereto; and authorizing and directing the taking of other actions and approval and execution of other documents as necessary or desirable to carry out and comply with the intent hereof, and containing an emergency clause.

**WHEREAS**, the Board of Aldermen of the City has previously authorized and directed the issuance by the St. Louis Municipal Finance Corporation II ("Corporation II") of its Leasehold Revenue Improvement Bonds, Series 1994 (the "Series 1994 Bonds"), pursuant to a First Supplemental Indenture of Trust between Corporation II and Mark Twain Bank, predecessor-in-interest to BNY Trust Company of Missouri, as trustee, dated as of June 1, 1994, as amended, supplemented and restated, to finance the costs of certain improvements, renovations, rehabilitation, remodeling and equipping of the St. Louis Civil Courts Building;

**WHEREAS**, the City has determined that it is in the best interest of the City to direct the St. Louis Municipal Finance Corporation (the "Corporation") to issue additional bonds to refund all or a portion of the Series 1994 Bonds; and

**WHEREAS**, it is necessary and desirable in connection with the issuance of the Series 2003 Bonds for the City and/or the Corporation to execute and deliver certain documents, including the Indenture of Trust, the Lease Purchase Agreement, the Base Lease, the Deed of Trust, Security Agreement and Assignment (or supplements to the foregoing documents executed in connection with the issuance of the Series 1994 Bonds), a Continuing Disclosure Agreement, a Credit Agreement, a Pledge Agreement, if desirable, an Official Statement, a Bond Purchase Agreement, and an Escrow Agreement; and for the City and the Corporation to execute certain other documents, take certain other actions and approve certain other documents, as herein provided.

**NOW THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:**

**Section 1. Definitions.** Capitalized terms used herein and not defined in this Ordinance shall have the meanings ascribed to such terms in the Indenture. As used in this Ordinance, the following words shall be defined as follows:

*"Additional Rentals"* means the Additional Rentals as defined under the Indenture.

*"Base Lease"* means either the Base Lease dated as of June 1, 2003 by and between the City and the Corporation or the Base Lease dated as of the June 1, 1994 by and between the Corporation II and the City, as amended and supplemented, pursuant to which the City conveyed or will convey a leasehold interest in the Property to the Corporation and/or Corporation II, and the Corporation and/or Corporation II leased or will lease the Property, together with any improvements thereon, from the City.

*"Bond" or "Bonds"* means collectively the various series of bonds issued under the Indenture.

*"Bond Purchase Agreement"* means the Bond Purchase Agreement or Bond Purchase Agreements related to the issuance and sale of the Series 2003 Bonds.

*"City"* means the City of St. Louis, Missouri.

*"Corporation"* means the St. Louis Municipal Finance Corporation.

*"Corporation II"* means the St. Louis Municipal Finance Corporation II.

*"Credit Agreement"* means any agreement by and among the Credit Provider, the City and the Corporation providing for Credit Enhancement.

*"Credit Enhancement"* means a letter of credit, liquidity facility, a surety bond or bond insurance policy or policies issued by a Credit Provider guaranteeing, providing for or insuring the payment of all or a portion of the principal of and interest on one or more series of Bonds as provided therein.

*"Credit Provider"* means the issuer or issuers of any Credit Enhancement, if any, pursuant to the Credit Agreement and

identified in the Indenture.

*“Dated Date,”* with respect to the Series 2003 Bonds, means the date of issuance of the Series 2003 Bonds, or such other date as may be approved by the parties signatory to the respective Supplemental Indenture.

*“Deed of Trust”* means a Deed of Trust, Security Agreement and Assignment by and among the Corporation, the Trustee, the Mortgage Trustee named therein, and the Credit Provider, if desirable.

*“Escrow Agreement”* means the Escrow Agreement among the City, the Corporation and the escrow agent provided therein, dated as of the Dated Date.

*“Indenture”* means either an Indenture of Trust dated as of June 1, 2003 by and between the Corporation and the Trustee or the Indenture of Trust dated as of June 1, 1994 by and between the Corporation II and the Trustee, as amended and supplemented by the First Supplemental Indenture of Trust dated as of June 1, 1994 by and between the Corporation II and the Trustee, as amended and supplemented by the Second Amended and Supplemental Indenture of Trust dated as of June 1, 2003 by and among Corporation II, the Corporation and the Trustee.

*“Lease Agreement”* means either the Lease Purchase Agreement dated as of June 1, 2003 by and between the City and the Corporation or the Lease Purchase Agreement dated as of the June 1, 1994 by and between the Corporation II and the City, as amended and supplemented by the First Supplemental Lease Agreement dated as of June 1, 2003 by and among Corporation II, the Corporation and the City, pursuant to which the Corporation and/or Corporation II conveyed or will convey a leasehold interest in the Property to the City, and the City leased or will lease the Property, together with any improvements thereon, from the Corporation and/or Corporation II and agreed or will agree to pay Rentals and Additional Rentals, subject to annual appropriation, equal to the principal and interest due on the Bonds.

*“Official Statement”* means the preliminary and final Official Statement or Official Statements prepared in connection with the issuance, sale and delivery of the Series 2003 Bonds.

*“Pledge Agreement”* means the Pledge Agreement dated as of June 1, 2003 by and between the City and the Trustee or a supplemental Pledge Agreement which amends and supplements the pledge agreement executed in connection with the issuance of the Series 1994 Bonds.

*“Property”* means the real property described on Exhibit B to the Lease Agreement together with any improvements constructed thereon and the personal property located thereon.

*“Rentals”* means the Rentals as defined under the Indenture.

*“Series 1994 Bonds”* means the St. Louis Municipal Finance Corporation II Leasehold Revenue Improvement Bonds, Series 1994, as more particularly described in the Indenture.

*“Series 2003 Bonds”* means the Series 2003 Bonds authorized pursuant to the Indenture.

*“Trustee”* means the trustee with respect to the Series 2003 Bonds.

*“Underwriters”* means the underwriters with respect to the Series 2003 Bonds.

**Section 2. Findings and Determinations.** The Board of Aldermen hereby finds and determines that it is necessary and in the best interests of the City:

- (a) to authorize and direct the Corporation to issue its Series 2003 Bonds (i) to refund all or a portion of the Series 1994 Bonds, (ii) to fund a debt service reserve fund, and (iii) to pay reasonable expenses if any, incurred by the Corporation and the City in connection with the issuance and sale of the Series 2003 Bonds, pursuant to the Indenture and in accordance with the Lease Agreement and the Bond Purchase Agreement; and
- (b) to authorize and direct the Corporation to enter into a negotiated sale of the Series 2003 Bonds to the Underwriters.

**Section 3. Authority and Direction to Issue the Series 2003 Bonds.** The City hereby authorizes and directs the Corporation to issue its Leasehold Revenue Refunding Bonds, Series 2003, in an aggregate principal amount not to exceed \$25,000,000 (the “Series 2003 Bonds”) on behalf of the City for the purposes set forth in Section 2 hereof. The City hereby ratifies and confirms all prior actions of the Corporation taken in connection with the issuance of the Series 2003 Bonds. The Series 2003 Bonds (i) shall have a final maturity not later than August 1, 2013, (ii) shall bear interest at such variable interest rate or fixed interest rate as the City reasonably expects will achieve an economic benefit to the City, and (iii) may be sold at a premium or at a discount with such discount not to exceed the maximum discount allowable under Missouri law. The Series 2003 Bonds may also be issued as forward delivery or current delivery obligations. The terms and provisions of the Series 2003 Bonds shall be as provided in the Indenture.

**Section 4. Limited Obligations.** The Series 2003 Bonds and the interest thereon shall be limited obligations payable by

the Corporation solely from (i) the Rentals and Additional Rentals received by the Corporation from the City or received by the Trustee on behalf of the City and reasonably expected to be used to pay debt service on the Series 2003 Bonds pursuant to the Lease Agreement; (ii) amounts available to the City pursuant to a Pledge Agreement (as defined in the Indenture), by and between the City and the Trustee; and (iii) any amounts payable by any Credit Provider in connection with any Credit Enhancement on the Series 2003 Bonds. The taxing power of the City is not pledged to the payment of the Series 2003 Bonds either as to principal or interest or to the payment of Rentals or Additional Rentals under the Lease Agreement. The Bonds and the interest thereon shall not constitute an indebtedness of the City or State of Missouri within the meaning of any constitutional or statutory debt limitation or restriction. The obligation of the City to make payments of Rentals and Additional Rentals and other amounts under the Lease Agreement is subject to annual appropriation as provided therein. The obligation of the City to make such payments under the Lease Agreement or the Series 2003 Bonds shall not constitute a debt of the City. The issuance of the Series 2003 Bonds will not directly or contingently obligate the City to make any payments beyond those appropriated for its then current fiscal year. The terms and provisions of the Series 2003 Bonds shall be as provided for in the Indenture. Notwithstanding anything herein to the contrary, the Series 2003 Bonds shall be issued in a form and under such terms as shall ensure and maintain the security and tax-exempt status of the Series 2003 Bonds and any Series 1994 Bonds still outstanding.

**Section 5. Authority and Direction to Sell the Series 2003 Bonds in a Negotiated Sale.** In connection with the issuance of the Series 2003 Bonds, the City hereby authorizes and directs the Corporation to negotiate the sale thereof with the Underwriters, subject to the provisions of this Ordinance. The City further hereby authorizes and directs the Corporation to prepare, at the request of the Underwriters, the preliminary Official Statement and the final Official Statement, to execute and deliver the final Official Statement and to execute and deliver the Bond Purchase Agreement, in connection with such negotiated sale of the Series 2003 Bonds.

**Section 6. Authority and Direction to Obtain Credit Enhancement.** The City hereby authorizes and directs the Corporation to obtain Credit Enhancement for the Series 2003 Bonds from a Credit Provider with such credit rating that, in the opinion of the Underwriters and the financial advisor, will achieve an economic benefit for the City if the Series 2003 Bonds are secured by such Credit Enhancement. Any Credit Agreement executed in connection therewith may pledge Rentals and Additional Rentals on a parity basis to payment of (i) debt service on the Bonds and (ii) any amounts due and owing to the Credit Provider under the Credit Agreement. The Comptroller is hereby authorized to approve the terms of any agreement for Credit Enhancement with the Credit Provider, and the Comptroller, with the advice of the City Counselor as to form thereof, is hereby authorized and directed to execute such agreement for Credit Enhancement and other documents in connection therewith as required to obtain the Credit Enhancement.

**Section 7. Authority and Direction to Execute and Deliver Corporation Documents.** In connection with the issuance of the Series 2003 Bonds, the City hereby authorizes and directs the Corporation, to approve the terms of and to execute, seal, attest and deliver the Indenture, the Lease Purchase Agreement, the Base Lease, the Deed of Trust, the Bond Purchase Agreement, the Credit Agreement, if desirable, and Escrow Agreement, and such other documents, certificates and instruments as may be necessary or desirable to facilitate the issuance of the Series 2003 Bonds and to carry out and comply with the intent of this Ordinance (collectively the "Corporation Documents") in such form as shall be approved by the City Counselor and by the appropriate officers of the Corporation executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof.

**Section 8. Authorization and Direction to Execute and Deliver City Documents.** The City is hereby authorized to enter into, and the Mayor and the Comptroller and such other officers of the City as are appropriate are hereby authorized and directed to execute, seal, attest and deliver, for and on behalf of and as the act and deed of the City, such instruments of conveyance as are necessary to convey an interest in the Property to the Corporation, the Lease Purchase Agreement, the Base Lease, the Bond Purchase Agreement, a Continuing Disclosure Agreement, the Credit Agreement, and, the Escrow Agreement, and such other documents, certificates and instruments as may be necessary or desirable to facilitate the issuance of the Series 2003 Bonds and to carry out and comply with the intent of this Ordinance (collectively the "City Documents") in such form as shall be approved by the City Counselor and by the appropriate officers of the City executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof. The Lease Purchase Agreement shall be for a lease term to terminate no later than the final maturity of the Series 2003 Bonds, subject to annual appropriation of Rentals equal to the principal and interest due on the Series 2003 Bonds and any outstanding Series 1994 Bonds and certain Additional Rentals due under such lease. The Lease Purchase Agreement shall further provide the City with an option to purchase the Civil Courts Building (as defined therein) upon the defeasance, or adequate provision therefor, of the Series 2003 Bonds and any Series 1994 Bonds outstanding. The Lease Purchase Agreement shall contain such other terms and provisions as shall adequately secure and protect the payment of principal and interest due on the Series 2003 Bonds and any Series 1994 Bonds outstanding.

**Section 9. Authorization with Respect to Sale of the Series 2003 Bonds.** The preparation of a preliminary Official Statement and a final Official Statement, the execution and delivery of the final Official Statement by the City, and the execution and delivery of a Bond Purchase Agreement are hereby contemplated, and the Mayor, the Comptroller, and other appropriate officers, agents and employees of the City are hereby authorized and directed to, take such further actions, and execute such other documents as are required by the City thereunder, with their respective signatures thereon to be evidence of such approval by the City.

The Mayor, the Comptroller, and other appropriate officers, agents and employees of the City, with the advice and concurrence of the City Counselor, are hereby authorized and directed to participate with the Corporation and the Underwriters in the preparation of the preliminary Official Statement and final Official Statement, and to execute and deliver the final Official Statement and such continuing disclosure agreements as are necessary and desirable in order to assist the Underwriters in complying with Rule 15c2-12 of the Securities and Exchange Commission.

**Section 10. Selection of Financial Advisor and Other Participants.** The Comptroller is hereby authorized to select the financial advisor and such other advisors, counsel and participants to the Proposed Transaction as are desirable to further the purposes of this Ordinance.

**Section 11. Further Authority.** The City and the Mayor, the Comptroller, the Treasurer (as to permitted investments only) and other appropriate officers, agents and employees of the City are hereby authorized to take such further actions and execute such other documents as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the City with respect to the Lease Agreement, any Credit Agreement and the Escrow Agreement.

**Section 12. Severability.** It is hereby declared to be the intent of the Board of Aldermen that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the Board of Aldermen intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

**Section 13. Conflict.** All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

**Section 14. Emergency Clause.** The Board of Aldermen hereby finds and determines that the prompt and expedited issuance and sale by the Corporation of its Series 2003 Bonds in order to refund all or a portion of the outstanding Series 1994 Bonds is necessary for the immediate preservation of public peace, health and safety as said refunding transaction is urgent in nature, is reasonably expected to yield a substantial savings to the City, and, as the reasonably expected savings to the City will accrue during the current fiscal 2002-2003 budget year, is necessary for the payment of current expenses. This being an Ordinance for the immediate preservation of public peace, health and safety, it is hereby declared to be an immediate measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore this Ordinance shall become effective immediately upon its passage and approval by the Mayor.

\_\_\_\_\_  
Clerk, Board of Aldermen

\_\_\_\_\_  
President, Board of Aldermen

Approved: \_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_  
Mayor

Truly Engrossed and Enrolled

Approved: May 16, 2003

**ORDINANCE #65873  
Board Bill No. 10**

An Ordinance recommended by the Board of Public Service and authorizing and directing the Mayor of the City of St. Louis and the Comptroller of the City of St. Louis to enter into a "Perpetual Easement & License Relating to Public Light Fixtures", in substantially the form attached hereto as Exhibit A.

Whereas, the Land Clearance for Redevelopment Authority of the City of St. Louis (LCRA) is, by virtue of Resolution No. 99- LCRA-6569 and Ordinance No. 65099, performing or causing to perform, through its Contractor, certain work for the replacement and improvement of particular streets, sidewalks, lighting and other existing improvements in the Washington Avenue Loft District ("Project Area") located in the City of St. Louis, which such project is formally known as the Washington Avenue Loft District Streetscape Project, Federal Project No. STP-5400 (689); and

Whereas, The City of St. Louis requires a perpetual easement and license from the Owner of the property located at 1501-09 Washington Avenue in order to attach, anchor and otherwise affix certain street light poles and fixtures to the building and improvements located on said property and to thereafter forever maintain, repair, improve and/or remove same.

**BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:**

**SECTION ONE.** The Mayor and Comptroller of the City of St. Louis are hereby directed to execute, enter into and have notarized the "Perpetual Easement and License Relating to Public Light Fixtures", in substantially the form attached hereto as Exhibit A and to record same in the land records of the City of St. Louis.

**PERPETUAL EASEMENT & LICENSE RELATING TO PUBLIC LIGHT FIXTURES**

*THIS PERPETUAL EASEMENT*, is granted and conveyed this \_\_\_\_ day of \_\_\_\_\_, 2003 by **IBC Investors, LLC**, a Missouri limited liability company 1501-09 Washington Ave., St. Louis, MO., 63103 ("Grantor") to **The Land Clearance for**

**Redevelopment Authority of the City of St. Louis** (sometimes hereinafter referred to as "LCRA") and the **City of St. Louis Missouri**, (City) a constitutionally chartered city of the State of Missouri c/o the City of St. Louis Street Department – Traffic & Lighting Division, 1900 Hampton Ave., St. Louis, MO., 63103 (LCRA and City shall collectively be referred to as "Grantee").

Whereas, LCRA is, by virtue of Resolution No. 99-LCRA-6569 and Ordinance No. 65099, performing or causing to perform, through its Contractor, Kozeny-Wagner, Inc., and Contractor's subcontractors, certain work for the replacement and improvement of particular streets, sidewalks, lighting and other existing improvements in the Washington Avenue Loft District ("Project Area") located in the City of St. Louis, formally known as the Washington Avenue Loft District Streetscape, Federal Project No. STP-5400 (689), hereinafter, the "Project"; and

Whereas, Grantor is the holder of title in fee simple of the land or parcels and improvements thereon located in the Project Area, the **legal description of which is attached as Exhibit A**; and the address of which is 1501-09 Washington Ave, (Property) and which includes certain easement rights of access, maintenance and use of related and appurtenant subterranean or sub street-level vaults or structures which are portions of *GRANTOR'S* basement extending underneath the sidewalk ("Vault"); and

Whereas, the eastern boundary of the Property abuts and adjoins the western line of 15th Street, a public right-of-way, being separated therefrom by a public sidewalk under which exists the aforesaid Vault; and

Whereas, *GRANTOR* and *GRANTEE* desire the installation and maintenance of certain light fixtures to illuminate both the public sidewalk and 15th Street between Washington Ave. and Lucas Street. *GRANTOR* acknowledges such public lighting constitutes a direct benefit, economic and otherwise, accruing to the Property. However, the location and dimensions of the Vault in relation to the sidewalk and 15th Street, as such will be improved by the Project, necessitate that the light fixtures be anchored and affixed to the aforesaid Vault wall.

*NOW, THEREFORE, GRANTOR*, in consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does, by these presents, *GRANT, BARGAIN, SELL, CONVEY AND CONFIRM* unto *GRANTEE*, and their successors, assigns, licensees, contractors and subcontractors a perpetual easement to construct, anchor and affix to the aforesaid Vault wall and thereafter to maintain, operate, repair, replace and improve light fixtures of a type, size and design chosen by *GRANTEE* in its sole, unrestricted discretion for the illumination of the sidewalk and 15th street between Washington Ave. and Lucas Street. *TO HAVE AND TO HOLD* the same, with all rights and appurtenances to the same belonging, unto *GRANTEE*, its successors, assigns and licensees including the right of ingress and egress to and from the Property for repair, maintenance, improvement, replacement and removal thereof.

*GRANTOR* waives and releases any claim for compensation arising out of the granting and existence of this easement, whether under theories of condemnation, eminent domain or otherwise. *GRANTOR* reserves the right to use and enjoy *GRANTOR'S* interest in the easement area insofar as the exercise thereof does not endanger or interfere with the installation, affixing, construction, repair, improvement, removal and/or maintenance of said conduit and streetlights. *GRANTEE* shall indemnify and hold *GRANTOR* harmless from any and all damage to *GRANTOR'S* property arising as a direct result of *GRANTEE'S* exercise of the easement rights granted herein, provided, however, *GRANTEE* shall not be liable for damage to *GRANTOR'S* property due to normal deterioration and aging of *GRANTOR'S* property including the aforesaid Vault.

*GRANTOR* warrants *GRANTOR* is the owner of the Property interest herein conveyed and has the right to make this conveyance and *GRANTOR* covenants that *GRANTEE*, its successors, assigns and licensees, may quietly enjoy the easement for the uses herein stated. The easement granted hereby is perpetual and shall run with the land so as to bind any and all future persons owning or claiming an interest in the Property as aforesaid.

Signed and Executed this \_\_\_\_ day of \_\_\_\_\_, 2003

GRANTOR – IBC INVESTORS, LLC

By: David Jump  
Title: Managing Member

GRANTOR – IBC INVESTORS, LLC

By: Samuel Glaser  
Title: Managing Member

GRANTEE – CITY OF ST. LOUIS

By: Francis G. Slay  
Title: Mayor

GRANTEE – CITY OF ST. LOUIS

GRANTEE - LCRA

By: Rodney Crim  
Title: Executive Director

ATTEST

By: Parrie Mae  
Title: Register

APPROVED AS TO FORM ONLY

By: Darlene Green  
Title: Comptroller

By: James Hartung  
Title: Deputy City Counselor

State of \_\_\_\_\_ )  
 )  
City/County of \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 2003, before me personally appeared David Jump, to me personally known, who being by me duly sworn (or affirmed) did say that he is a/the managing member of IBC Investors, LLC, a limited liability company of the State of Missouri and that the foregoing instrument was signed in behalf of said limited liability company by authority of members and managers and said representative acknowledged that [s]he executed the same as the free act and deed of the limited liability company and for the purposes therein stated.

In testimony whereof, I have hereunto set my hand and affixed my official seal in the City/County and State the day and year first above written.

\_\_\_\_\_  
Notary Signature

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Print Notary Name

State of \_\_\_\_\_ )  
 )  
City/County of \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 2003, before me personally appeared Samuel Glaser, to me personally known, who being by me duly sworn (or affirmed) did say that he is a/the managing member of IBC Investors, LLC, a limited liability company of the State of Missouri and that the foregoing instrument was signed in behalf of said limited liability company by authority of members and managers and said representative acknowledged that [s]he executed the same as the free act and deed of the limited liability company and for the purposes therein stated.

In testimony whereof, I have hereunto set my hand and affixed my official seal in the City/County and State the day and year first above written.

\_\_\_\_\_  
Notary Signature

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Print Notary Name

State of Missouri )  
 )  
City of St. Louis )

On this \_\_\_\_ day of \_\_\_\_\_, 2003, before me personally appeared Rodney Crim, Executive Director of the Land Clearance for Redevelopment Authority of the City of St. Louis (LCRA) known to me to be the person who executed the foregoing instrument in behalf of the LCRA and acknowledged to me that he executed the same for the purposes therein stated.

In testimony whereof, I have hereunto set my hand and affixed my official seal in the City and State the day and year first above written.

\_\_\_\_\_  
Notary Signature

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Print Notary Name

State of Missouri )  
 )  
City of St. Louis )

On this \_\_\_\_ day of \_\_\_\_\_, 2003, before me, a Notary Public of the State of Missouri, personally appeared Francis G. Slay, to me personally known, who, being by me duly sworn, acknowledged himself to be the Mayor of the City of St. Louis, Missouri, a constitutionally chartered city and political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that the foregoing instrument was signed and sealed on behalf of said City and said individual acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said

City.

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

\_\_\_\_\_  
Notary Signature

\_\_\_\_\_  
Print Name of Notary

State of Missouri        )  
                                      )  
City of St. Louis        )

On this \_\_\_\_ day of \_\_\_\_\_, 2003, before me, a Notary Public of the State of Missouri, personally appeared Darlene Green, to me personally known, who, being by me duly sworn, acknowledged herself to be the Comptroller of the City of St. Louis, Missouri, a constitutionally chartered city and political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that the foregoing instrument was signed and sealed on behalf of said City and said individual acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

\_\_\_\_\_  
Notary Signature

\_\_\_\_\_  
Print Name of Notary

**Approved: June 3, 2003**

**ORDINANCE #65874  
Board Bill No. 22**

An Ordinance recommended by the Civil Service Commission pertaining to compensation for employees called to active military duty in response to the United States Senate and United States House of Representatives' joint Resolution dated October 10, 2002 entitled "Authorization for Use of Military Force Against Iraq", amending Ordinance 64954, approved June 16, 2000, by adding thereto a new subsection 19(d) pertaining to compensation to be paid to employees called to active military duty; with an emergency provision.

**BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:**

**SECTION ONE.** Ordinance 64954, approved June 16, 2000, is hereby amended by adding a new subsection 19(d), to be and to read as follows:

19(d). Any provision of this ordinance to the contrary notwithstanding, any permanent employee, or employee in a working test period, who as a member of the National Guard or any Reserve component of the Armed Forces of the United States is called to active duty in support of the United States Senate and United States House of Representatives' joint Resolution dated October 10, 2002 entitled "Authorization for Use of Military Force Against Iraq" or duty related thereto, and who is placed on military leave of absence from the City of St. Louis for such period of active duty shall be granted compensation in an amount which represents the difference between the employee's gross regular bi-weekly pay with the City of St. Louis and his/her total military pay, plus allowances if such military pay and allowances is less than the employee's regular bi-weekly pay. The employee shall be entitled to receive this payment for a period not to exceed one (1) year while on such active military duty status.

In order to receive said payment the employee shall submit to his/her appointing authority and the Director of Personnel an official order from the appropriate military authority evidencing the employee's active duty status and the employee's total military pay, plus allowances.

The employee shall also submit to the Director of Personnel a copy of any military pay documents as are deemed necessary by the Director to determine the amount of compensation to be paid to the employee. An employee who qualifies for the above described compensation shall be entitled to said compensation from the date that his/her active military status became effective.

**SECTION TWO. EMERGENCY CLAUSE**

This being an ordinance for the preservation of public peace, health, and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore shall become effective immediately upon its passage and approval by the Mayor.

Approved: June 3, 2003

**ORDINANCE #65875**  
**Board Bill No. 23**

An ordinance to provide prior service credit in the Employees Retirement System of the City of St. Louis to the employees of the City of St. Louis Mental Health Board of Trustees, an administrative board organized and existing under the general laws of the State of Missouri, who elected to become members of the Employees Retirement System of the City of St. Louis, upon payment of the cost of such prior service credit to the Employees Retirement System.

**BE IT ORDAINED BY THE CITY OF ST. LOUIS, AS FOLLOWS:**

**SECTION ONE.** Any person employed by the City of St. Louis Mental Health Board of Trustees on the effective date of this ordinance who becomes a member of the Employees Retirement System of the City of St. Louis by virtue of Chapter 4.16 of the Revised Code of the City of St. Louis will immediately be credited for his or her prior service and be treated as a member from the start of his or her employment with the City of St. Louis Mental Health Board of Trustees upon payment to the Employees Retirement System of the City of St. Louis of the cost of such prior service credit as determined by the Employees Retirement System of the City of St. Louis using accepted actuarial methods. Such payment shall be made within six months of the determination of the cost of the prior service credit.

**SECTION TWO. Further Authority.** The Employees Retirement System of the City of St. Louis Board of Trustees, and other appropriate City of St. Louis officials are hereby authorized and directed to take such further actions and execute and deliver such other documents as may be necessary or desirable to carry out and comply with the terms and the intent of this Ordinance.

Approved: June 3, 2003

**ORDINANCE #65876**  
**Board Bill No. 29**

An ordinance authorizing and directing the Mayor and Comptroller of the City of St. Louis to execute, upon receipt of and in consideration of the sum of One Thousand Dollars (\$1,000.00) and other good and valuable consideration, a Quit Claim Deed to remise, release and forever quit-claim unto NCC II, L.P., certain City-owned property located in City Block 3643, which property is known as 3934 Lincoln Avenue, and containing an emergency clause.

**BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:**

**SECTION ONE.** The Mayor and Comptroller are hereby authorized and directed to execute, upon receipt of and in consideration of the sum of One Thousand Dollars (\$1,000.00) and other good and valuable consideration, a Quit Claim Deed, attached hereto as Exhibit A, to remise, release and forever quit-claim unto NCC II, L.P., certain City-owned property located in City Block 3643, which property is known as 3934 Lincoln Avenue, and which is more fully described in said Exhibit A.

**SECTION TWO. Emergency Clause.** This ordinance, being necessary for the immediate preservation of public peace, health, safety, and general welfare, shall be and is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and, as such, this ordinance shall take effect immediately upon its passage and approval by the Mayor.

**Exhibit A**

**QUIT CLAIM DEED**

THIS DEED, made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2003, by and between the City of Saint Louis, a municipal corporation of the State of Missouri, 1200 Market Street, St. Louis, Missouri 63103, (Grantor), and NCC II, L.P., a domestic limited partnership of the State of Missouri, whose address is 4120 Maffit Avenue, St. Louis, Missouri 63113, (Grantee).

WITNESSETH, that the said Grantor, for and in consideration of the sum of One Thousand Dollars (\$1,000.00) to it paid by the said Grantee, and other good and valuable consideration, the receipt of which is hereby acknowledged, does by these presents Remise, Release, and Quit-Claim unto the said Grantee, the following described Real Estate, situated in the City of Saint Louis and State of Missouri, to-wit:

A parcel of land in City Block 3643 fronting 25 feet on Lincoln Avenue by a depth of 120 feet and being lot 43 in Block 17, also described as:

Lot 43 in Block 17 of T.D. Murphy's Second Addition and in Block 3643 of the City of St. Louis, Missouri, fronting 25 feet on the South line of Lincoln Avenue by a depth Southwardly of 120 feet to an alley, commonly known as and numbered 3934 Lincoln Avenue. Parcel ID 3643-00-01500

Subject to restrictions, covenants, and easements of record.



TO HAVE AND TO HOLD the same, together with all rights and appurtenances to the same belonging, unto the said Grantee, and to its heirs and assigns, so that neither the said Grantor, nor its heirs, nor any other person or persons for it or in its name or behalf, shall or will hereafter claim or demand any right or title to the aforesaid premises, or any part thereof, but they and every one of them shall, by these presents, be excluded and forever barred.

IN WITNESS WHEREOF, the said Grantor and Grantee have executed these presents the day and year first above written.

THE CITY OF SAINT LOUIS  
(Grantor)

NCC II, L.P.  
(Grantee)

BY: \_\_\_\_\_  
Francis G. Slay  
Mayor

BY: \_\_\_\_\_  
Sandra M. Norman  
Executive Director

BY: \_\_\_\_\_  
Darlene Green  
Comptroller

Approved as to form:

\_\_\_\_\_  
Patricia A. Hageman  
City Counselor

Attest:

\_\_\_\_\_  
Parrie L. May  
City Register

State of Missouri )  
                          ) ss.  
City of St. Louis )

On this \_\_\_\_ day of \_\_\_\_\_, 2003, before me appeared Francis G. Slay and Darlene Green to me personally known, who being by me duly sworn did say that they are the Mayor and the Comptroller of the City of Saint Louis, respectively, and that they are authorized to execute this Quit-Claim Deed on behalf of the City of Saint Louis under the authority of Ordinance \_\_\_\_\_ and acknowledge said instrument to be the free act and deed of the City of Saint Louis.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

State of Missouri )  
                          ) ss.  
City of St. Louis )

On this \_\_\_\_ day of \_\_\_\_\_, 2003, before me appeared Sandra M. Norman, to me personally known, who being by me duly sworn did say that she is the Executive Director of NCC II, L.P., and that she is authorized to execute this Quit-Claim Deed on behalf of said partnership under the authority of its Board of Directors, and acknowledged that she executed said instrument as her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

Approved: June 3, 2003

**ORDINANCE #65877**  
**Board Bill No. 49**

**AN ORDINANCE TO PROVIDE FOR THE BORROWING OF FUNDS IN ANTICIPATION OF THE  
COLLECTION OF TAX PAYMENTS LEVIED BY THE CITY OF ST. LOUIS, MISSOURI FOR**

**DEPOSIT IN ITS GENERAL REVENUE FUND FOR THE CALENDAR YEAR ENDING DECEMBER 31, 2003, AND REMAINING UNCOLLECTED AND OTHER REVENUES REMAINING TO BE COLLECTED AND DEPOSITED IN THE GENERAL REVENUE FUND FOR FISCAL YEAR ENDING JUNE 30, 2004, ALL SUCH REVENUES FOR THE GENERAL REVENUE FUND IN THE TREASURY OF THE CITY OF ST. LOUIS, MISSOURI THROUGH THE ISSUANCE BY THE CITY OF ST. LOUIS, MISSOURI OF ITS TAX AND REVENUE ANTICIPATION NOTES, AND THE ACQUIRING OF CREDIT ENHANCEMENT IF NECESSARY IN ORDER TO LOWER THE COST OF SUCH BORROWING; PRESCRIBING THE FORM AND DETAILS OF SUCH NOTES; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS AND OTHER ACTIONS; AND CONTAINING AN EMERGENCY CLAUSE.**

**WHEREAS**, it now appears and the Board of Aldermen of The City of St. Louis, in the State of Missouri (the "City"), so finds that the estimate of the total receipts of taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003, and remaining uncollected and other revenues remaining to be collected and deposited in the General Revenue Fund in the fiscal year ending June 30, 2004 is Four Hundred Eleven Million Two Hundred Ninety Five Thousand Dollars (\$411,295,000); and

**WHEREAS**, there have become and will become due and payable on and prior to the 31st day of December, 2003, expenses and obligations of the City, payable from the General Revenue Fund, aggregating not less than the sum of Two Hundred Fifteen Million Six Hundred Fifty One Thousand Dollars (\$215,651,000); and

**WHEREAS**, it is the opinion of this Board of Aldermen, and this Board of Aldermen so finds, that sufficient taxes will be collected from the delinquent taxes for the year 2002 and years prior thereto, together with the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected and deposited in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004, to provide for such expenditures; and

**WHEREAS**, this Board of Aldermen finds that sufficient funds are not and will not be available in the General Revenue Fund in the Treasury of the City on or prior to the 31st day of December, 2003, to pay all of such legal obligations chargeable to such Fund as they will become due and payable on and prior to such date and to maintain reasonable reserves in the General Revenue Fund; and

**WHEREAS**, the Comptroller of the City has informed this Board of Aldermen that a cash flow deficiency amounting to a sum in excess of Thirty Two Million Dollars (\$32,000,000) may be anticipated in the aforesaid General Revenue Fund at a time or times during the remainder of the aforesaid calendar year 2003; and

**WHEREAS**, this Board of Aldermen deems it desirable to maintain a reasonable reserve in the General Revenue Fund at all times during the fiscal year ending June 30, 2004; and

**WHEREAS**, this Board of Aldermen is authorized, under and by the Charter of The City of St. Louis (the "Charter") and the laws of the State of Missouri, to borrow Funds in anticipation of the collection of the sums to be derived from City taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected and deposited in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004, provided the amount of such loans at no time shall exceed this Board of Aldermen's estimate of the receipts of taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected and deposited in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004; and

**WHEREAS**, this Board of Aldermen is authorized, under and by such Charter and other relevant laws to determine the amount of such loans and the terms thereof and to execute and issue notes of the City for all funds so borrowed to the lenders thereof as evidence of such loans and of the terms of the City's obligation to repay the same; and

**WHEREAS**, this Board of Aldermen does now find and determine that it is necessary and advisable that the City proceed to borrow a sum not to exceed Fifty Five Million Dollars (\$55,000,000) in anticipation of the collection of the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected and deposited in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004, in order to maintain a reasonable reserve in, and to provide funds with which to pay and discharge the expenses and obligations properly payable from the General Revenue Fund of the City in the fiscal year ending June 30, 2004, which expenses and obligations will become due and payable on and prior to the 31st day of December 2003, but for the payment and discharge of which it is hereby estimated that funds will not be available otherwise in such General Revenue Fund; and

**WHEREAS**, no funds heretofore have been borrowed in anticipation of the collection of such taxes and revenues; and

**WHEREAS**, this Board of Aldermen does now find and determine that the such sum of Fifty Five Million Dollars (\$55,000,000) will not exceed the aforesaid estimate of the receipts of taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected and deposited in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004; and

**WHEREAS,** to the end that such sum may be borrowed for such purpose, it is necessary that this Board of Aldermen shall determine the terms and other incidents of such borrowing; and

**WHEREAS,** this Board of Aldermen hereby finds and determines that credit enhancement (guaranteeing the payment when due of the principal of and interest on the notes issued to evidence the loan hereinafter authorized) may be necessary to improve the marketability of such notes and may decrease the net interest cost of such loan to the City; and

**WHEREAS,** this Board of Aldermen hereby finds and determines that it may be in the best interests of the City that the City issue its tax and revenue anticipation notes (the "Notes") in order to ease the City's cash flow difficulties for the current calendar year; and

**WHEREAS,** this Board of Aldermen authorizes the City, upon the approval of the Board of Estimate and Apportionment, to issue the Notes; and

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:**

**SECTION 1. Definitions.** Capitalized terms used in this Ordinance and not otherwise defined in this Ordinance shall be as defined in preambles hereto or in the Indenture.

**SECTION 2. Findings, Determinations and Declarations.** The findings, determinations and declarations set forth in the preambles hereto are incorporated herein by this reference. In addition, the Board of Aldermen hereby finds, determines and declares as follows:

- (a) The issuance of the Notes, the sale and delivery thereof through a negotiated sale to certain underwriters and the use of a portion of the proceeds thereof as set forth in this Ordinance is necessary and desirable for the use and benefit of the City.
- (b) In approving the issuance of the Notes and the sale and delivery thereof, it is the intention of the Board of Aldermen, that:
  - (i) the aggregate principal amount of Notes shall not exceed the amount set forth in this Ordinance; and
  - (ii) no notes, bonds or other obligations of any kind or description for such purpose shall be issued or sold without authorization by a subsequent City ordinance; and
  - (iii) this Ordinance authorizes the issuance and sale of the Notes only.
- (c) It is necessary and appropriate in connection with the issuance of the Notes that, in the Indenture, the City agrees to carry out the provisions of the Indenture (as defined below).

**SECTION 3. Authorization of Borrowing.** In order to maintain a reasonable reserve in, and to provide funds with which to pay and discharge the expenses and obligations properly payable from the General Revenue Fund in the Treasury of the City for the fiscal year ending June 30, 2004, which expenses and obligations will become due and payable on and prior to the 31st day of December, 2003, but for the payment and discharge of which it is estimated that funds will not be available otherwise in such Fund, a principal sum not to exceed Fifty Five Million Dollars (\$55,000,000), such principal sum to be determined by the Mayor and the Comptroller and evidenced by the execution of the Note Purchase Agreement shall upon approval of the Board of Estimate and Apportionment be borrowed by the City for the such deposit in the General Revenue Fund within the Treasury of the City in anticipation of the revenues derived from taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004.

**SECTION 4. Authorization of Notes.** Upon approval by the Board of Estimate and Apportionment, the borrowing shall be evidenced by the Notes to be designated "Tax and Revenue Anticipation Notes Payable from the General Revenue Fund, Series 2003," numbered from one upward, of the denomination of Five Thousand Dollars (\$5,000) and any integral multiple thereof. The Notes shall bear interest on either a variable or fixed rate basis at a rate not to exceed ten per centum (10%) per annum, as may be determined by the Mayor and Comptroller, subject to the interest rate and par value limitations set forth in Chapter 108.170, Missouri Revised Statutes, as amended, computed on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months, payable on the date of maturity of the Notes, and the Notes shall be dated as of the date of original issue, and shall mature less than three hundred sixty-four (364) days from the date of original issue. The Notes shall be payable, both as to principal and interest, in lawful money of the United States at UMB Bank, N.A., as Registrar and Paying Agent (the "Registrar and Paying Agent"), in The City of St. Louis, State of Missouri.

**SECTION 5. Book-Entry System; Appointment of Registrar and Paying Agent.** The Notes shall be issuable as book entry notes in the form of fully registered Notes, without coupons, and the Registrar and Paying Agent may treat the person in whose name any Note is registered on the note register as the absolute owner thereof for all purposes and payment of or on account of the principal of or interest on any Note shall be made only to or upon the order of the registered owner thereof or his/her legal representative, and the City and the Registrar and Paying Agent shall not be affected by any notice to the contrary.

UMB Bank, N.A., in the City of St. Louis, State of Missouri, is hereby appointed Registrar and Paying Agent for the Notes. With respect to all Notes registered in the name of The Depository Trust Company or its nominee, the City and the Registrar and Paying Agent shall recognize The Depository Trust Company or its nominee as the owner of the Notes for all purposes under this Ordinance.

**SECTION 6. Equality of Benefits, Protection and Security.** The covenants and agreements of the City contained herein and in the Notes and any related document (including the pledge contained in Section 11 hereof) shall be for the equal benefit, protection and security of: (a) the holders of any or all of the Notes, all of which Notes shall be of equal rank and without preference or priority of one Note over any other Note in the application of the funds hereinafter pledged to the payment of the principal of and the interest on the Notes, or otherwise; and (b) the bank, banking institution, insurance company or other provider of credit enhancement, if any, selected by the Mayor and the Comptroller of the City pursuant to Section 13 hereof (collectively, the "Provider") after payment in full by the Provider of the principal of and interest on the Notes pursuant to any credit enhancement agreement (collectively, the "Credit Enhancement") and any related Reimbursement Agreement (the "Reimbursement Agreement") as authorized by Section 13 of this Ordinance.

**SECTION 7. Execution of Notes.** All Notes issued hereunder shall be executed on behalf of the City by the manual or facsimile signatures of the Mayor, the Comptroller and the Treasurer, and approved as to form by the City Counselor and attested by the manual or facsimile signature of the Register of the City, under the manual or facsimile corporate seal of the City.

**SECTION 8. Form of Notes.** The Notes and the certificates to be endorsed thereon shall be in substantially the form and executed in the manner as hereinafter set forth, with such changes therein as may be required by the Indenture with such modifications as appropriate relating to determination of whether to utilize credit enhancement, consistent with this Ordinance, all as approved by the officials executing the same:

UNITED STATES OF AMERICA  
STATE OF MISSOURI  
THE CITY OF ST. LOUIS  
\_\_\_\_\_%  
TAX AND REVENUE ANTICIPATION NOTE  
PAYABLE FROM THE GENERAL REVENUE FUND  
SERIES 2003

No. \_\_\_\_\_ \$ \_\_\_\_\_  
CUSIP: \_\_\_\_\_  
Registered Owner: \_\_\_\_\_

The City of St. Louis, in the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner specified above or registered assigns, on the \_\_\_\_\_ day of June, 2004, the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), in lawful money of the United States of America, but only out of money in the Treasury of the City standing to the credit of the General Revenue Fund, together with interest thereon from the date hereof until the principal hereof shall have been paid, at the rate of \_\_\_\_\_ per cent (\_\_\_\_\_% ) per annum, computed on the basis of a three hundred sixty (360) day year, comprised of twelve (12) thirty (30) day months. Both principal of and interest on this Note are payable upon presentation and surrender at UMB Bank, N.A., as registrar and paying agent (the "Registrar and Paying Agent"), in the City of St. Louis, State of Missouri, to the person in whose name this Note is registered on the note register on the Business Day immediately preceding the maturity date thereof.

This Note and the series of which it is one are authorized to be issued by the City in anticipation of the collection of the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004 and are issued under and pursuant to the Charter of the City and the laws of the State of Missouri and pursuant to Ordinance No. \_\_\_\_\_ adopted by the Board of Alderman of the City on \_\_\_\_\_, 2003 and approved by the Mayor of the City on \_\_\_\_\_, 2003 (the "Ordinance") and an Indenture of Trust dated as of July 1, 2003 (the "Indenture"), between the City and the Registrar and Paying Agent, as Trustee.

The obligations evidenced by this Note and the series, numbered from one upward, of which it is one (the "Notes"), constitute obligations for a like amount of money borrowed by the City for the General Revenue Fund in anticipation of the collection of the revenues to be derived from taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004 and constitute a first charge upon the incoming taxes and revenues for such General Revenue Fund for such fiscal year ending June 30, 2004.

The Notes are valid and binding, special, limited obligations of the City payable solely out of and secured by a pledge of the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004. The Notes and the interest thereon do not constitute an indebtedness of the City, the State of Missouri or any political subdivision thereof, and the Notes do not constitute an indebtedness within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness.

This Note may be transferred only upon the note register upon surrender hereof to the Registrar and Paying Agent duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his/her attorney or legal representative in such form as shall be satisfactory to the Registrar and Paying Agent.

The City may cause to be delivered to the Registrar and Paying Agent credit enhancement (the "Credit Enhancement") issued by [(the selected Credit Enhancement provider)] (the "Provider"). The Registrar and Paying Agent shall be entitled under the Credit Enhancement to receive an amount sufficient to pay the principal of the Notes and the interest due thereon. Upon the occurrence of the events set forth in that certain agreement (the "Reimbursement Agreement") between such City and the Provider, payment of the principal of and interest on the Notes may be accelerated by declaration made by the Provider to the City and the Registrar and Paying Agent.

Reference is made hereby to the Ordinance, the Indenture, the Reimbursement Agreement (if utilized) and the Credit Enhancement (if utilized), conformed copies of which are being held by the Registrar and Paying Agent, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the City, the Registrar and Paying Agent, the Provider and the holders of the Notes. The holder of this Note, by acceptance hereof, is deemed to have agreed and consented to the terms and provisions of the Ordinance, the Indenture, the Reimbursement Agreement (if utilized) and the Credit Enhancement (if utilized). The holder of this Note, by acceptance hereof, shall have no right to enforce the provisions of the Ordinance, the Indenture, the Reimbursement Agreement (if utilized) or the Credit Enhancement (if utilized), to institute action to enforce the covenants contained in those documents, to take any action with respect to any failure to perform any act hereinabove set forth, or to institute, appear in, or defend any suit or other proceeding with respect thereto.

It is hereby certified, warranted and represented that all acts, conditions and things required to be done, to happen and to exist, precedent to and in the issuance of this Note and the series of which it is one, in order to make the same legal, valid and binding special obligations of such City, have been done, have happened and do exist in proper form, time and manner, as required by law; that the aggregate principal amount of the borrowing evidenced by this Note and the series of which it is one does not exceed the estimate of the receipts of taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004 or an amount which would alter the tax-exempt status of the interest on this Note; and that the proceeds of the taxes levied and collected in such fiscal year and other revenues for the General Revenue Fund, or so much thereof as may be necessary, and the proceeds of such taxes and revenues are hereby irrevocably pledged to the payment of this Note and the other Notes of which it is one and the interest to accrue thereon.

IN TESTIMONY WHEREOF, The City of St. Louis, in the State of Missouri, has caused this Note to be executed on its behalf by the manual or facsimile signatures of the Mayor, the Comptroller and the Treasurer and, approved as to form by the City Counselor and attested by the manual or facsimile signature of the Register of the City, under the manual or facsimile corporate seal of the City, this        day of July, 2003.

THE CITY OF ST. LOUIS, MISSOURI

\_\_\_\_\_  
Francis G. Slay, Mayor

\_\_\_\_\_  
Darlene Green, Comptroller

\_\_\_\_\_  
Larry Williams, Treasurer

Attest:

\_\_\_\_\_  
Parrie L. May, Register

(SEAL)

Approved as to form:

\_\_\_\_\_  
City Counselor

(FORM OF ASSIGNMENT)  
FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers

unto: \_\_\_\_\_,  
(Please Print or Typewrite Name, Address and Social Security Number or Taxpayer Identification Number of Transferee)

the within mentioned Note and all rights thereunder, and hereby constitutes and appoints \_\_\_\_\_ to transfer the within mentioned Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: No transfer will be registered and no new Note will be issued in the name of the transferee unless the signature(s) to this assignment correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the transferee is supplied.

Signature Guaranteed By:

\_\_\_\_\_  
(Name of Eligible Guarantor Institution as defined by SEC Rule 18 Ad-15 (17 CFR 240.17 Ad-15))

By: \_\_\_\_\_

Title: \_\_\_\_\_

**SECTION 9. Registration of Notes.** When the Notes shall have been prepared and executed as hereinabove directed, they shall be registered in the office of the Treasurer of the City in a book to be provided for that purpose, showing the number of each Note, the denomination thereof, the interest rate, the place of payment, the due date, and to whom sold and delivered, with the date of such sale and delivery, and there shall be attached to each of such Notes a form of certificate for manual execution by the Treasurer substantially as follows:

STATE OF MISSOURI     )  
                                  )     ss.  
CITY OF ST. LOUIS     )

It is hereby certified that the attached Note has been registered in my office in a book kept for that purpose.

\_\_\_\_\_  
Treasurer, The City of St. Louis, Missouri

**SECTION 10. Limited Obligations.** The Notes and the interest thereon shall constitute special, limited obligations of the City, payable solely and only from the General Revenue Fund taxes and revenues herein pledged, and such Notes shall be negotiable in all respects in accordance with the Uniform Commercial Code of the State of Missouri, as amended. The Notes and the interest thereon do not constitute an indebtedness of the City, the State of Missouri or any political subdivision thereof, and the Notes do not constitute an indebtedness within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness.

**SECTION 11. First Charge on Taxes.** The Notes herein authorized to be issued and any obligations of the City under any Reimbursement Agreement shall be and the same are established and regarded hereby as a first charge upon the incoming taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004, in anticipation of which the Notes are issued, and the incoming taxes and revenues, or so much thereof as may be necessary, shall be and the same are irrevocably pledged hereby for and to the payment of the Notes herein authorized to be issued and to the repayment of any amounts owed under any Reimbursement Agreement.

**SECTION 12. Manner of Sale of Notes.** The Mayor and the Comptroller of the City shall sell such Notes for the best price obtainable, either at private or public sale, as they may deem most expedient. The Comptroller and the Treasurer of the City shall be and are hereby authorized and directed to sell and deliver the Notes to the purchaser or purchasers of such Notes, upon receipt of payment from such purchaser or purchasers, of the aggregate face value of the Notes. None of the Notes shall be sold for less than par and accrued interest, if any, to the date of delivery.

**SECTION 13. Authorization of Credit Enhancement.** The Mayor and the Comptroller of the City are hereby authorized to enter into such an agreement with a Provider deemed by them to be appropriate for the purpose and for such a fee deemed by the Comptroller to be reasonable (but not in excess of one and fifty hundredths per centum (1.50%) of the principal amount of and accrued interest, from original issue date to maturity date, on the Notes issued hereunder), as may be required to induce such Provider to issue the Credit Enhancement in which it agrees to pay the principal of and interest on the Notes issued hereunder when due. The Mayor and the Comptroller also are authorized hereby to enter into such additional concurrent agreement or agreements with any Provider providing the Credit Enhancement as may be required by that Provider in order to provide for the payment of additional interest (but at an aggregate rate not in excess of fourteen per centum (14%) per annum) for each day the obligations under any applicable Reimbursement Agreement remain unpaid should that Provider not be reimbursed promptly or fully for the payment of such principal and interest when due. To the extent that the Mayor and the Comptroller determine not to obtain the Credit Enhancement, then all references to the Credit Enhancement, the Provider and the Reimbursement Agreement shall be deemed to be omitted from this Ordinance.

**SECTION 14. Purpose of the Notes.** The Notes herein authorized to be issued shall be prepared and executed to provide funds with which to meet and discharge the obligations of the General Revenue Fund in the Treasury of the City as such obligations accrue from time to time.

**SECTION 15. Deposit and Use of Proceeds of the Notes.** The proceeds received from the sale and delivery of the Notes shall be deposited immediately in the Treasury of the City to the credit of the General Revenue Fund, and the amount so credited, or so much thereof as may be necessary, shall be used and expended only in payment of the expenses and obligations properly payable from such General Revenue Fund for the fiscal year ending June 30, 2004, which have and will become due and payable on or prior to the 31st day of December, 2003.

**SECTION 16. Establishment of Sinking Fund.** In order to assure the availability of adequate funds on the maturity date of the Notes, with which to pay the Notes or, if applicable, to reimburse the Provider as contemplated by any Reimbursement Agreement, the Comptroller of the City is hereby directed to set aside (into a separate and distinct account called the "Tax and Revenue Anticipation Notes of 2003 Sinking Fund") on her books, out of the incoming taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004, the sum of Fifteen Million Dollars (\$15,000,000) on or before April 30, 2004, the additional sum of Fifteen Million Dollars (\$15,000,000) on or before May 31, 2004, and the remainder of the principal outstanding on or before the maturity date of the Notes, plus the interest which then will be due on all of such Notes on the maturity date of the Notes. Any sums on deposit in such Sinking Fund may be invested and reinvested by the Treasurer of the City.

**SECTION 17. Authorization of Payment of Fees.** The Registrar and Paying Agent herein designated shall be paid the usual and customary fees for its services in connection herewith, which fees shall be paid from the General Revenue Fund in the Treasury of the City, the amount of which fees shall be subject to approval by the Comptroller of the City.

**SECTION 18. Tax Law Compliance.** The Internal Revenue Code of 1986, as amended, imposes various requirements to maintain the exclusion from gross income for federal income tax purposes of interest on the Notes. Some of these requirements may be complied with only after the issuance of the Notes, and failure so to comply could cause interest on the Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance. The City hereby covenants to comply with all such requirements.

**SECTION 19. Approval of Documents.**

(a) **Notes.** The Note form, in the form provided in Section 8 herein, is hereby approved on behalf of the City. The proper officials of the City are hereby authorized and directed to execute and deliver the Notes on behalf of the City in the manner provided in this Ordinance and the Indenture in such form and with such changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions on behalf of the City. If any of the officials who shall have signed or sealed any of the Notes shall cease to be such officials of the City before the Notes so signed and sealed have been actually authenticated by the Treasurer, or delivered by the City, such Notes nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Notes had not ceased to be such official or officials of the City; and any such Notes also may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Notes, shall be the proper officials of the City, although at the date of such Notes any such person shall not have been such official of the City.

(b) **Indenture.** The Indenture, in the form attached hereto as EXHIBIT A, is hereby approved on behalf of the City. The Mayor, the Comptroller, the Treasurer and other appropriate officials of the City, with the approval as to form by the City Counselor and after approval of the Board of Estimate and Apportionment, are hereby authorized and directed to execute and deliver the Indenture in such form and with such changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the Register is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions on behalf of the City.

(c) **Note Purchase Agreement.** The Mayor, the Comptroller, the Treasurer, and other appropriate officials of the City, with the approval as to form by the City Counselor, are hereby authorized and directed to execute and deliver the Note Purchase Agreement, in such form not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and to take such further actions and to execute and deliver such other documents as are required by the City thereunder with the signature of the City officials executing the same to be conclusive of such approval by the City.

(d) **Official Statement.** The Mayor, the Comptroller, the Treasurer and other appropriate City officials are hereby authorized and directed to participate in the preparation of the preliminary official statement and the final official statement for the issuance and sale of the Notes and are further authorized and directed to execute and deliver such documents with their signature thereon to be conclusive of such approval by the City.

(e) **The Note Documents.** The Mayor, the Comptroller, the Treasurer, and other appropriate officials of the City, with the approval as to form by the City Counselor and after approval of the Board of Estimate and Apportionment, are hereby authorized to execute and deliver the Note documents, including a Reimbursement Agreement, if required, in such form not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the Register is hereby authorized to affix the corporate seal of the City thereon and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such document on behalf of the City.

(f) **The Continuing Disclosure Certificate.** The Continuing Disclosure Certificate, in the form attached hereto as

EXHIBIT B, is hereby approved on behalf of the City. The Mayor, the Comptroller, the Treasurer, and other appropriate officials of the City, with the approval as to form by the City Counselor and after approval of the Board of Estimate and Apportionment, are hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate in such form and with changes, - modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the signatures of the City officials executing the same shall be conclusive as to their approval of the Continuing Disclosure Certificate by the City.

(g) Tax Documents. The Mayor, the Comptroller, the Treasurer and other appropriate officials of the City with the approval as to form by the City Counselor, and other appropriate City officials are authorized and directed to execute and deliver the Tax Documents in such forms, not inconsistent with the provisions of this Ordinance, as the City officials executing the same may approve, with such changes, modifications or completions thereof, as the Mayor, the Comptroller and the Treasurer, with the approval as to form by the City Counselor, shall approve, and the Register is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such documents on behalf of the City.

**SECTION 20. Appointment of Disbursing Agent.** The Board of Aldermen hereby appoints the Trustee under the Indenture to act as disbursing agent (the "Disbursing Agent") on behalf of the City, and in such capacity, to receive, hold, invest and disburse the proceeds of the Notes on behalf of the City in accordance with the Indenture.

**SECTION 21. Further Action.** The Mayor, the Comptroller and the Treasurer, and the other appropriate officers, agents and employees of the City, upon approval of the Board of Estimate and Apportionment, are hereby authorized and directed to take such other and further action, and to execute, deliver and file such other and further documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the City with respect to the Notes and the Indenture.

**SECTION 22. Amendments.** This Ordinance has been adopted to provide for and induce the sale of the Notes and may not be repealed, amended or modified while any Notes are outstanding, except for such amendments which, in the opinion of counsel to the City and nationally recognized bond counsel, (i) shall not materially adversely affect the interests of the holders of the Notes; (ii) are required by existing or future laws; or (iii) are necessary to clarify any ambiguity, inconsistency or defective provision contained herein; provided, however, the City shall obtain the prior consent of the Provider, if any, which consent will not be unreasonably withheld.

**SECTION 23. Severability.** If any term or provision of this Ordinance, the Notes, or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such term or provision to persons in situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforceable to the fullest extent permitted by law.

**SECTION 24. Emergency.** The passage of this Ordinance and the payment of the obligations to be provided for hereunder are necessary for the immediate preservation of the public peace, health and safety; an emergency is hereby declared to exist under the terms and provisions of Article IV, Sections 19 and 20, of the Charter of The City of St. Louis; and this Ordinance shall take effect immediately upon its approval by the Mayor.

#### EXHIBIT A

#### INDENTURE OF TRUST

SHAFFER LOMBARDO SHURIN  
DRAFT DATED APRIL 21, 2003

INDENTURE OF TRUST  
FROM  
THE CITY OF ST. LOUIS, MISSOURI  
TO  
UMB BANK, N.A.  
DATED AS OF JULY 1, 2003  
AUTHORIZING THE ISSUANCE OF

\$ \_\_\_\_\_

TAX AND REVENUE ANTICIPATION NOTES  
PAYABLE FROM THE GENERAL REVENUE FUND  
SERIES 2003

INDENTURE OF TRUST  
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## INDENTURE OF TRUST

This INDENTURE OF TRUST (this "Indenture") is dated as of July 1, 2003 from The City of St. Louis, Missouri (the "City") to UMB Bank, N.A., St. Louis, Missouri, as Trustee (the "Trustee").

### PREAMBLES:

WHEREAS, the City has found that the estimate of the total receipts of taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the fiscal year ending June 30, 2004 is Four Hundred Eleven Million Two Hundred Ninety Five Thousand Dollars (\$411,295,000); and

WHEREAS, there have become and shall become due and payable on and prior to the 31st day of December, 2003, expenses and obligations of the City, payable from the General Revenue Fund, aggregating in excess of Two Hundred Fifteen Million Six Hundred Fifty One Thousand Dollars (\$215,651,000); and

WHEREAS, the City has determined that sufficient taxes shall be collected from the delinquent taxes for the year 2002 and years prior thereto, together with the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004, to provide for the aforesaid expenditures; and

WHEREAS, the City has determined that funds are not and shall not be available in the General Revenue Fund in the Treasury of the City on or prior to the 31st day of December, 2003, to maintain a reasonable reserve in the City's General Revenue Fund and to pay all legal obligations chargeable to the General Revenue Fund as they shall become due and payable on and prior to such date; and

WHEREAS, the City has determined that a cash flow deficiency amounting to a sum in excess of Thirty Two Million Dollars (\$32,000,000) can be anticipated in the General Revenue Fund at a time or times during the remainder of such calendar year 2003; and

WHEREAS, the City has maintained and intends to maintain in the future as a reasonable reserve a beginning fiscal year cash balance in the General Revenue Fund of an amount in excess of Twenty Million Dollars (\$20,000,000), approximately five percent (5%) of the General Revenue Fund's annual expenditures; and

WHEREAS, the City deems it desirable to maintain a reasonable reserve in the General Revenue Fund at all times during the remainder of the fiscal year ending June 30, 2004; and

WHEREAS, the City is authorized, under and by the Charter of The City of St. Louis and the laws of the State of Missouri, to borrow funds in anticipation of the collection of the sums to be derived from taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004, provided the amount of such loans at no time shall exceed the City's estimate of the receipt of taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004; and

WHEREAS, the City is authorized, under and by such Charter and laws to determine the amount of such loans and the terms thereof and to execute and deliver tax and revenue anticipation notes of the City for all funds so borrowed to the lenders thereof as evidence of such loans and of the terms of the City's obligation to repay the same; and

WHEREAS, the City has found and determined that it is necessary and advisable that the City proceed to borrow the sum set forth below in anticipation of the collection of the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004, in order to maintain a reasonable reserve in the City's General Revenue Fund and to provide funds with which to pay and discharge the expenses and obligations properly payable from the General Revenue Fund of the City for the fiscal year ending June 30, 2004, which expenses and obligations shall become due and payable on and prior to the 31st day of December, 2003, but for the payment and discharge of which it is hereby estimated that funds shall not be available otherwise in the General Revenue Fund; and

WHEREAS, the City has not heretofore issued any notes or borrowed in anticipation of the collection of such taxes and revenues; and

WHEREAS, the City has determined that the amount of \_\_\_\_\_ Million Dollars (\$\_\_\_\_\_) shall not exceed the estimate of the receipts of taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004; and

WHEREAS, to the end that the Notes (as herein defined) may be issued for such purpose, it is necessary that the City shall determine the terms and other incidents of such borrowing; and

WHEREAS, the City has determined that it is in the best interest of the City to sell the City's Tax and Revenue Anticipation Notes Payable from the General Revenue Fund, Series 2003 (the "Notes") upon such terms as set forth herein; and

WHEREAS, Ordinance No. \_\_\_\_\_ authorizing the issuance of the Notes (the "Ordinance") was adopted by the Board of Aldermen of the City on \_\_\_\_\_, 2003 and was approved by the Mayor of the City on \_\_\_\_\_, 2003; and

WHEREAS, all things necessary to make the Notes, when authenticated by the Treasurer of the City and issued as in this Indenture provided, the valid, legal and binding special, limited obligations of the City, and to constitute this Indenture a valid, legal and binding pledge and assignment of the property, rights, interests and revenues herein made for the security of the payment of the principal of and interest on the Notes issued hereunder have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Notes, subject to the terms hereof, have in all respects been duly authorized;

**NOW THEREFORE, THIS INDENTURE WITNESSETH:**

**GRANTING CLAUSES**

That the City, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Notes by the owners thereof, and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to secure the payment of the principal of and interest on all of the Notes issued and outstanding under this Indenture from time to time according to their tenor and effect and to secure the performance and observance by the City of all the covenants, agreements and conditions herein and in the Notes contained, does hereby transfer, pledge and assign to the Trustee and its successors and assigns in trust forever, and does hereby grant a security interest unto the Trustee and its successors and assigns in trust, in and to all and singular the property described in paragraphs (a) and (b) below (said property being herein referred to as the "Trust Estate"), to wit:

- (a) The incoming taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004, in anticipation of which the Notes are issued; and
- (b) All moneys and securities, from time to time held by the Trustee under the terms of this Indenture, and any and all other property (real, personal or mixed) of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the City or by anyone in its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

**TO HAVE AND TO HOLD**, all and singular, the Trust Estate with all rights and privileges hereby transferred, pledged, assigned and/or granted or agreed or intended so to be, to the Trustee and its successors and assigns in trust forever;

**IN TRUST NEVERTHELESS**, upon the terms and trusts herein set forth for the equal and pro rata benefit and security of each and every owner of the Notes, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of one Note over or from the others, by reason of priority in the issue or negotiation thereof, or for any other reason whatsoever, except as herein otherwise expressly provided, so that each and all of such Notes shall have the same right, lien and privilege under this Indenture and shall be equally secured hereby with the same effect as if the same had all been made, issued and negotiated simultaneously with the delivery hereof;

**PROVIDED, NEVERTHELESS**, and these presents are upon the express condition, that if the City or its successors or assigns shall well and truly pay or cause to be paid the principal of such Notes with interest, according to the provisions set forth in the Notes and each of them or shall provide for the payment of such Notes by depositing or causing to be deposited with the Trustee the entire amount of funds or securities requisite for payment thereof when and as authorized by the provisions hereof, and shall also pay or cause to be paid all other sums payable hereunder by the City, then these presents and the estate and rights hereby granted shall cease, determine and become void, and thereupon the Trustee, on payment of its lawful charges and disbursements then unpaid, on demand of the City and upon the payment of the cost and expenses thereof, shall duly execute, acknowledge and deliver to the City such instruments of satisfaction or release as may be necessary or proper to discharge this Indenture of record, and if necessary shall grant, reassign and deliver to the City, its successors or assigns, all and singular the property, rights, privileges and interests by it hereby granted, conveyed and assigned, and all substitutes therefor, or any part thereof, not previously disposed of or released as herein provided; otherwise this Indenture shall be and remain in full force;

**THIS INDENTURE FURTHER WITNESSETH**, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Notes issued and secured hereunder are to be issued, authenticated and delivered and that all the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the City does hereby agree and covenant with the Trustee and with the respective owners from time to time of the Notes, as follows:

## **ARTICLE I DEFINITIONS**

**Section 101. Definitions of Words and Terms.** In addition to words and terms defined elsewhere in this Indenture, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Beneficial Owner" means, whenever used with respect to a Note, the person in whose name such Note is recorded as the beneficial owner of such Note by a Participant on the records of such Participant, or such person's subrogee.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday or Friday on which the Paying Agent is open for business.

"Cede & Co." means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Notes.

"Charter" means the Charter of The City of St. Louis.

"City" means The City of St. Louis, Missouri, its successors and assigns.

"Code" means the Internal Revenue Code of 1986, as amended or any corresponding provisions of succeeding law, and the applicable temporary, proposed and final regulations and procedures related thereto.

"Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate executed by the City and dated as of July 1, 2003, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"DTC" means The Depository Trust Company of New York, New York.

"General Revenue Fund" means the General Revenue Fund in the Treasury of the City.

"Indenture" means this Indenture as from time to time amended in accordance with the terms hereof.

"Noteholder," "Owner," or "Registered Owner" means the person in whose name a Note is registered on the registration books maintained by the Note Registrar

"Note Registrar" means UMB Bank, N.A., located in St. Louis, Missouri and any successor.

"Notes" means the Tax and Revenue Anticipation Notes Payable from the General Revenue Fund, Series 2003, of the City in the principal amount of \_\_\_\_\_ Million Dollars (\$\_\_\_\_\_) authorized by the Ordinance and this Indenture.

"Ordinance" means Ordinance No. \_\_\_\_\_ adopted by the Board of Aldermen of the City on \_\_\_\_\_, 2003 and approved by the Mayor of the City on \_\_\_\_\_, 2003.

"Outstanding" means, when used with reference to Notes, as of any particular date of determination, all Notes theretofore authenticated and delivered hereunder except the following Notes:

- (a) Notes theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Notes deemed to be paid in accordance with the provisions of Section 1001 hereof; and
- (c) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered hereunder.

"Participant" means any broker-dealer, bank or other financial institution for which DTC holds Notes as securities depository.

"Paying Agent" means UMB Bank, N.A., St. Louis, Missouri, and its successors and assigns.

"Rating Agencies" means Moody's Investors Service, Inc., Standard & Poor's Corporation (a division of McGraw Hill Companies), Fitch Investors Service, Inc. or any other nationally recognized securities rating agency that will have assigned a rating that is then in effect with respect to the Notes, its successors and their assigns, and "Rating Agency" means each such Rating Agency.

"Representation Letter" means the Representation Letter from the City and from the Paying Agent to DTC with respect to the Notes.

"Rules of Interpretation" means for all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.
- (b) Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, associations and corporations, including public bodies, as well as natural persons.
- (c) The table of contents hereto and the headings and captions herein are not a part of this document.
- (d) Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted principles of accounting.
- (e) Whenever an item or items are listed after the wording "including," such listing is not intended to be a listing that excludes items not listed.

"Trustee" means UMB Bank, N.A., St. Louis, Missouri, and its successors and assigns.

## ARTICLE II AUTHORIZATION OF THE NOTES

**Section 201. Authorization of the Notes.** The Notes are being issued pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, the City's Charter and the Ordinance.

The Notes are hereby authorized to be issued in the aggregate principal amount of \_\_\_\_\_ Million Dollars (\$ \_\_\_\_\_) to maintain a reasonable reserve in the City's General Revenue Fund and to provide funds to pay and discharge expenses and obligations properly payable from the General Revenue Fund of the City in the fiscal year ending June 30, 2004.

The Notes shall be valid special, limited obligations of the City, payable as to both principal and interest from the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004.

**Section 202. Description of the Notes.** The Notes shall consist of fully registered Notes without coupons, in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof, numbered from R-1 consecutively upward in the order of issuance. All of the Notes shall be dated the date of their original issuance and delivery, shall become due on \_\_\_\_\_, 2004 and shall bear interest from their dated date at a rate of \_\_\_\_\_ percent (\_\_\_\_\_% ) per annum with a yield of \_\_\_\_\_ percent (\_\_\_\_\_% ) per annum.

Interest on the Notes shall be payable at maturity. Interest shall be calculated on the basis of a three hundred sixty (360) day year of twelve (12) thirty (30) day months. The Notes shall be substantially in the form provided in Article IV hereof, and shall be subject to registration, transfer and exchange as provided in Section 205 hereof.

**Section 203. Designation of Paying Agent and Note Registrar.** The Trustee is hereby designated as the City's paying agent for the payment of principal of and interest on the Notes and the registrar and transfer agent with respect to the registration, transfer and exchange of Notes (the "Paying Agent" and "Note Registrar").

**Section 204. Method and Place of Payment of Notes.** The principal of and interest on the Notes shall be payable by check or draft to the Registered Owners thereof in lawful money of the United States of America upon presentation and surrender of such Notes as they become due at the principal corporate trust office of the Paying Agent and Note Registrar. A Registered Owner of One Hundred Thousand Dollars (\$100,000) or more principal amount of Notes may elect to receive payment of principal and interest by electronic transfer to an account designated by such Owner in writing to the Paying Agent not less than five days prior to the payment date such designation to include the name of the bank, its ABA number and the account number to which such payment shall be deposited.

**Section 205. Registration Provisions.** The City shall, as long as any of the Notes herein authorized remain outstanding, cause to be kept at the office of the Note Registrar, books for the registration of Notes as herein provided (the "Note Register").

The Notes when issued shall be registered in the names of the Owners thereof on the Note Register to be kept in the principal corporate trust office of the Note Registrar for that purpose.

Each Note shall be made payable to the Registered Owner thereof. Each Note shall be transferable only upon the Note Register maintained by the Note Registrar by the Registered Owner thereof in person or by his/her attorney duly authorized in writing, upon surrender thereof at the principal corporate trust office of the Note Registrar together with a written instrument of transfer and with guarantee of signature satisfactory to the Note Registrar duly executed by the Registered Owner or his/her duly authorized attorney. Upon the transfer of any Note and the payment of any fee, tax or governmental charge, the Note Registrar shall issue in the name of the transferee a Note or Notes of the same aggregate principal amount and maturity as the surrendered Note, registered in the name of the transferee, in any denomination herein authorized.

Notes, upon surrender thereof at the principal corporate trust office of the Note Registrar with a written instrument of transfer and with guarantee of signature satisfactory to the Note Registrar, duly executed by the Registered Owner or his/her duly authorized attorney, may, at the option of the registered owner thereof, and upon payment of any fee, tax or governmental charge required to be paid, be exchanged for an equal aggregate principal amount of Notes of the same maturity, in any denomination herein authorized.

The City, the Trustee, the Note Registrar and the Paying Agent may deem and treat the person in whose name any Note shall be registered on the Note Register maintained by the Note Registrar as the absolute owner of such Note, whether such Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal amount and interest on such Note and for all other purposes, and all such payments so made to any such Registered Owner or upon his/her order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid, and neither the City, the Trustee, the Note Registrar nor the Paying Agent shall be affected by any notice to the contrary, but such registration may be changed as herein provided.

In the event any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent and the Note Registrar, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Paying Agent from amounts otherwise payable to such Registered Owner hereunder or under the Notes.

In all cases in which the privilege of exchanging Notes or transferring Notes is exercised, the Note Registrar shall cause the Treasurer of the City to authenticate and deliver Notes in accordance with the provisions of this Indenture. For every such exchange or transfer of Notes, the Note Registrar may make a charge to the Owner of the Notes sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer. The fees and charges of the Note Registrar for making any exchange or transfer provided for by this Indenture and the expense of any Note printing necessary to effect the subsequent exchange or transfer of any Note shall be paid by the City. The Note Registrar shall not be required to register, transfer or exchange Notes for a period of fifteen (15) days next preceding the maturity date of Notes.

**Section 206. Execution and Delivery of the Notes.** The Mayor, the Comptroller, the Treasurer and the Register of the City are hereby authorized and directed to prepare and execute the Notes in the manner hereinbefore specified, with the City Counselor's approval of the form of the Notes, and the Treasurer of the City is hereby authorized and directed to authenticate the Notes in the manner specified in the Ordinance and, when duly executed and authenticated, to deliver the Notes to the Note Registrar with instructions to deliver the Notes to or upon the order of the original purchasers thereof on payment of the purchase price to the City.

The Notes shall be executed in the name and for and on behalf of the City by the manual or facsimile signature of the Mayor, the Comptroller and the Treasurer of the City and attested by the manual or facsimile signature of the Register of the City, and the seal of the City shall be affixed to or imprinted on each Note, with the City Counselor's manual or facsimile signature thereon approving the Notes as to form. In case any official whose signature or facsimile thereof appears on any Notes shall cease to be such official before the delivery of such Notes, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Note may be signed by such persons who at the actual time of the execution of such Note shall be the proper officials to sign such Note although at the date of such Note such persons may not have been such officials.

The Notes shall have endorsed thereon a certificate of authentication substantially in the form provided in Section 401 hereof, which shall be manually executed by the Treasurer of the City. No Note shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Treasurer of the City. Such executed certificate of authentication upon any Note shall be conclusive evidence that such Note has been duly authenticated and delivered under this Indenture.

The Notes signed, sealed and authenticated as herein provided shall be and constitute valid and binding special, limited obligations of the City according to the terms hereof, although the exchange or transfer thereof may be made at a date or dates after any official whose signature is affixed thereto shall have ceased to be the incumbent of his/her office.

**Section 207. Mutilated, Lost, Stolen or Destroyed Notes.** In the event any Note is mutilated, lost, stolen or destroyed, the City shall execute a new Note of like date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the Paying Agent and the Note Registrar, and in the case of any lost, stolen or destroyed Note, there first shall be furnished to the Paying Agent and the Note Registrar evidence of such loss, theft or destruction satisfactory to the Paying Agent and the Note Registrar, together with an indemnity of the City and the Paying Agent and the Note Registrar satisfactory to the Paying Agent and the Note Registrar which indemnity shall, in any event, name the Paying Agent and the Note Registrar as a beneficiary. In the event any such Note shall have matured or is about to mature, the Paying Agent and the Note Registrar, instead of delivering a duplicate Note, may pay the same without surrender thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. The City and the Paying Agent and the Note Registrar may charge the owner of such Note with their reasonable fees and expenses for such service. In executing a new Note, the City may rely conclusively upon a representation by the Paying Agent and the Note Registrar that the Paying Agent and the Note Registrar are satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Note.

**Section 208. Destruction of Notes.** Whenever any Outstanding Note shall be delivered to the Paying Agent and the Note Registrar for cancellation pursuant to this Indenture, or for replacement pursuant to Section 207 hereof, such Note shall be promptly cancelled and thereafter destroyed by the Note Registrar in accordance with then applicable record retention requirements, and

counterparts of a certificate of cancellation shall be furnished by the Paying Agent and the Note Registrar to the City.

***Section 209. Securities Depository.***

(a) The Notes shall be initially issued as one authenticated fully registered note. Upon initial issuance, the ownership of such Notes shall be registered in the Note Register in the name of Cede & Co., as nominee of DTC. The Paying Agent and the Note Registrar and the City may treat DTC (or its nominee) as the sole and exclusive owner of the Notes registered in its name for the purposes of payment of the principal of, premium, if any, or interest on the Notes, selecting the Notes or portions thereof to be redeemed, giving any notice permitted or required to be given to owners of Notes under this Indenture, registering the transfer of Notes, and for all other purposes whatsoever; and neither the Paying Agent and the Note Registrar nor the City shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Notes under or through DTC or any Participant, or any other person which is not shown on the note register as being an owner of any Notes, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of, premium, if any, or interest on the Notes, with respect to any notice which is permitted or required to be given to owners of Notes under this Indenture, with respect to any consent given or other action taken by DTC as the owner of the Notes. So long as any Note is registered in the name of Cede & Co., as nominee of DTC, the Paying Agent shall pay all principal of, premium, if any, and interest on such Notes, and shall give all notices with respect to such Notes, only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal of, premium, if any, and interest on the Notes to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Note evidencing the obligation of the City to make payments of principal and interest. Upon delivery by DTC to the Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Notes shall be transferable to such new nominee in accordance with paragraph (d) hereof.

(b) In the event the City determines that it is in the best interest of the Beneficial Owners that they be able to obtain Note certificates, the City may notify DTC and the Paying Agent and the Note Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Note certificates. In such event, the Notes shall be transferable in accordance with paragraph (d) hereof. DTC may determine to discontinue providing its services with respect to the Notes at any time by giving notice to the City and the Paying Agent and the Note Registrar and discharging its responsibilities with respect thereto under applicable law. In such event, the Notes shall be transferable in accordance with paragraph (d) hereof. The City and the Paying Agent and the Note Registrar shall be entitled to rely conclusively on the information provided to it by DTC and its Participants as to the names and addresses of and principal amounts held by the Beneficial Owners of the Notes.

(c) The execution and delivery of the Representation Letter to DTC by the Mayor and the Comptroller of the City is hereby authorized, and the execution of the Representation Letter by the Mayor and the Comptroller of the City shall be conclusive evidence of such approval. The Representation Letter shall set forth certain matters with respect to, among other things, notices, consents and approvals by owners of the Notes and Beneficial Owners and payments on the Notes. The Paying Agent and the Note Registrar shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Indenture.

(d) In the event that any transfer or exchange of Notes is permitted under paragraph (a) or (b) hereof, such transfer or exchange shall be accomplished upon receipt by the Paying Agent and the Note Registrar of the Notes to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Indenture. In the event Note certificates are issued to holders other than Cede & Co., or its successor as nominee for DTC as holder of all of the Notes, the provisions of this Indenture shall also apply to all matters relating thereto, including, without limitation, the printing of such certificates and the method of payment of principal of and interest on such certificates.

**ARTICLE III  
REDEMPTION**

***Section 301. Redemption.*** The Notes shall not be subject to redemption prior to maturity.

**ARTICLE IV  
FORM OF NOTES**

***Section 401. Form of Notes.*** The Notes and the certificate of authentication to be endorsed thereon shall be in substantially the form set forth in the Ordinance, with appropriate variations, omissions and insertions as permitted or required by this Indenture and the Ordinance.

**ARTICLE V  
APPLICATION OF NOTE PROCEEDS**

***Section 501. Disposition of Note Proceeds.*** All proceeds derived from the sale of the Notes shall be deposited immediately in the Treasury of the City to the credit of the General Revenue Fund, and the amount so credited, or so much thereof as may be necessary, shall be used and expended only in payment of the expenses and obligations properly payable from the General Revenue Fund of the City, which have and shall become due and payable on or prior to the 31st day of December, 2003, for which the Notes have been authorized, as hereinbefore provided.

***Section 502. Sinking Fund Deposits.*** In order to assure the availability of adequate funds on June \_\_\_\_, 2004, with which to pay the Notes, the Comptroller of the City has been directed pursuant to the Ordinance and is hereby authorized to set aside (into

a separate and distinct account called the "Tax and Revenue Anticipation Notes, Series 2003 Sinking Fund") on his/her books, out of the incoming taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004, the principal of and interest on the Notes on or before June \_\_\_\_\_, 2004. Sums on deposit in the Tax and Revenue Anticipation Notes, Series 2003 Sinking Fund may be invested and reinvested by the Treasurer of the City. The Comptroller may, but is not required to, deposit moneys from such fund with the Trustee hereunder.

#### ARTICLE VI PAYMENT OF THE NOTES

**Section 601. Security for the Notes.** The Notes shall be valid and binding special, limited obligations of the City payable solely out of and secured by a pledge of the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004. The Notes and the interest thereon do not constitute an indebtedness of the City, the State of Missouri or any political subdivision thereof and the Notes do not constitute an indebtedness within the meaning of any constitutional or statutory limitation upon the incurring of indebtedness.

The Notes herein authorized to be issued shall be and the same are established and regarded hereby as a first charge upon the incoming taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004, in anticipation of which the Notes are issued, and the incoming taxes and revenues, or so much thereof as may be necessary, shall be and the same are irrevocably pledged hereby for and to the payment of the Notes herein authorized to be issued.

**Section 602. Equal Benefit, Protection and Security.** The covenants and agreements of the City contained herein and in the Notes and any related document (including the pledge contained in Section 601 hereof) shall be for the equal benefit, protection and security of the holders of any or all of the Notes, all of which Notes shall be of equal rank and without preference or priority of one Note over any other Note in the application of the funds herein pledged to the payment of the principal of and the interest on the Notes, or otherwise.

#### ARTICLE VII DEPOSIT AND INVESTMENT OF FUNDS

**Section 701. Deposits of Moneys.** Cash moneys held by the City or the Trustee in trust hereunder shall be deposited with a bank or banks located in the State of Missouri which is a member of the Federal Deposit Insurance Corporation, and all such bank deposits shall be continuously and adequately secured by the banks holding such deposits as provided by the laws of the State of Missouri. All moneys held by the Trustee in trust hereunder shall be kept in a trust account separate and apart from all other funds of the City so that there shall be no commingling of such funds with any other funds of the City.

**Section 702. Investment of Funds.** All moneys and funds held by the City or the Trustee in trust hereunder may be invested by or at the written direction of the Treasurer of the City pursuant to and in compliance with the provisions hereof and as permitted by applicable law in direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, or in such other obligations as shall be acceptable to the Rating Agencies; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed to pay the Notes. All such investments shall be titled in the name of or if held by the Trustee in trust for the account of the "Treasurer of The City of St. Louis, Missouri." All interest on any investments held by the Trustee hereunder shall accrue to and become a part of such investments. Any investment losses on funds held by the Trustee hereunder shall be borne by the City.

**Section 703. Tax Covenant.** The City covenants that it shall not take any action or permit any action to be taken or omit to take any action or permit the omission of any action reasonably within its control which action or omission shall cause the interest on the Notes to be included in gross income for federal income taxation purposes or otherwise adversely affect the exemption of the interest on the Notes from federal and State of Missouri taxation. This covenant shall survive the payment of the Notes and the termination of this Indenture as provided in Article X of this Indenture.

**Section 704. Tax Document.** Authorized officials of the City are hereby authorized to execute the Non-Arbitrage Certificate and Tax Agreement on the date of delivery of the Notes, the execution thereof by such officials shall be conclusive evidence of such approval.

#### ARTICLE VIII DEFAULTS AND REMEDIES

**Section 801. Remedies.** The provisions of this Indenture, including the covenants and agreements herein contained, shall constitute a contract between the City and the Registered Owners of the Notes. The Registered Owner or Registered Owners of any of the Notes at the time outstanding shall have the right, for the equal benefit and protection of all Registered Owners of Notes similarly situated:

- (a) By mandamus or other suit, action or proceedings at law or in equity to enforce his, her or their rights against the City and its officials, agents and employees, and to require and compel duties and obligations required by the provisions of this Indenture or by the Constitution and laws of the State of Missouri;



- (b) By suit, action or other proceedings in equity or at law to require the City, its officials, agents and employees to account as if they were the trustees of an express trust; and
- (c) By suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owners of the Notes.

**Section 802. Limitation on Rights of Registered Owners.** No one or more Registered Owners of the Notes secured hereby shall have any right in any manner whatever by his, her or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Registered Owners of such outstanding Notes.

**Section 803. Remedies Cumulative.** No remedy conferred herein upon the Registered Owners of the Notes is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Registered Owner of any Note shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of any Registered Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Registered Owners of the Notes by this Indenture may be enforced and exercised from time to time and as often as may be deemed expedient. In case any suit, action or proceedings taken by any registered owner on account of any default or to enforce any right or exercise any remedy shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Registered Owner, then, and in every such case, the City and the Registered Owners of the Notes shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Registered Owners of the Notes shall continue as if no such suit, action or other proceedings had been brought or taken.

**Section 804. No Acceleration.** Notwithstanding anything herein or in the Ordinance to the contrary, the Notes are not subject to acceleration.

## ARTICLE IX TRUSTEE, PAYING AGENT AND NOTE REGISTRAR

### **Section 901. Duties, Immunities and Liabilities of Trustee.**

- (a) The Trustee, the Paying Agent and the Note Registrar (for purposes of this subsection the "Trustee") perform only such duties as are specifically set forth in this Indenture. The Trustee will have no implied duties. The permissive right or power to take any action may not be construed as a duty to take action under any circumstances, and the Trustee will not be liable except in the event of its negligence or willful misconduct.
- (b) The Trustee will not be obligated to risk its own funds in the administration of the Trust Estate. Notwithstanding any provision herein to the contrary, the Trustee need not take any action under this Indenture which may involve it in any expense or liability until indemnified to its satisfaction for any expense or liability, it reasonably believes it may incur.
- (c) The Trustee is not responsible for any recitals contained in this Indenture or in the Notes, or for the filing or refilling of the Indenture or security agreements in connection therewith, or for the sufficiency of the security of the Notes. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the validity or sufficiency of this Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the City of any of the Notes or the proceeds thereof or of any money paid to or upon the order of the City under any provision of this Indenture.
- (d) Unless specifically required by this Indenture, the Trustee will not be required to give any bond or surety or report to any court despite any statute, custom or rule to the contrary.
- (e) The Trustee may execute any of the duties under this Indenture by or through agents, attorneys, trustees or receivers and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, attorney, trustee or receiver appointed with due care by it hereunder.
- (f) The Trustee may consult legal counsel, may conclusively rely on the advice or the opinion of such legal counsel and will not be liable for any act or omission taken or suffered pursuant to the advice or the opinion of such counsel. The fees and expenses of the counsel will be deemed to be a proper expense of the Trustee.
- (g) Notwithstanding any other provision of this Indenture to the contrary, any provision intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee shall be interpreted to include any action of the Trustee whether it is deemed to be in its capacity as Trustee, Note Registrar or Paying Agent.
- (h) The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Section 702.
- (i) The Trustee shall not be responsible for the use of any Notes executed and delivered hereunder.

**Section 902. Successor Trustee, Paying Agent and Note Registrar.**

(A) Any corporation or association into which the Trustee, Paying Agent and Note Registrar may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, provided that such surviving corporation or association shall maintain an office in the State of Missouri, shall be and become the successor Trustee, Paying Agent and Note Registrar hereunder, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereof, anything herein to the contrary notwithstanding.

(B) The Trustee, Paying Agent and Note Registrar may at any time resign by giving thirty (30) days' notice to the City. Such resignation shall not take effect until the appointment of a successor Trustee, Paying Agent and Note Registrar and acceptance of such appointment pursuant to paragraph (D) below.

(C) The Trustee, Paying Agent and Note Registrar may be removed at any time by an instrument in writing delivered to the Trustee, Paying Agent and Note Registrar by the Treasurer. In no event, however, shall any removal of the Trustee, Paying Agent and Note Registrar take effect until a successor Trustee, Paying Agent and Note Registrar shall have been appointed and accepted such appointment pursuant to paragraph (D) of this Section 902.

(D) In case the Trustee, Paying Agent and Note Registrar shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting as Trustee, Paying Agent and Note Registrar, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the City. Every successor Trustee, Paying Agent and Note Registrar appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the duties of the Trustee, Paying Agent and Note Registrar upon customary terms, a bank or trust company within the State of Missouri, in good standing and having reported capital and surplus of not less than Fifty Million Dollars (\$50,000,000). Written notice of such appointment shall immediately be given by the City to the owners of the Notes. Any successor Trustee, Paying Agent and Note Registrar shall execute and deliver an instrument accepting such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Trustee, Paying Agent and Note Registrar and the duties and obligations of the predecessor Trustee, Paying Agent and Note Registrar shall thereafter cease and terminate, but such predecessor and successor shall nevertheless, on the written request of the City, or of the successor or predecessor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor Trustee, Paying Agent and Note Registrar has accepted appointment in the manner provided above within ninety (90) days after the Trustee, Paying Agent and Note Registrar has given notice of its resignation or has been removed as provided above, the retiring Trustee, Paying Agent and Note Registrar may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee, Paying Agent and Note Registrar; provided that any Trustee, Paying Agent and Note Registrar so appointed shall immediately and without further act be superseded by a Trustee, Paying Agent and Note Registrar appointed by the City as provided above.

**ARTICLE X  
DEFEASANCE**

**Section 1001. Defeasance.** When all of the Notes shall have been paid and discharged, then the requirements contained in this Indenture, except as otherwise provided in Section 703 hereof, and the pledge of the taxes levied by the City for deposit in its General Revenue Fund for the calendar year ending December 31, 2003 and remaining uncollected and other revenues remaining to be collected in the City's General Revenue Fund for the City's fiscal year ending June 30, 2004 made hereunder and all other rights granted hereby shall terminate. Notes shall be deemed to have been paid and discharged within the meaning of this Indenture if there shall have been deposited with the Paying Agent and the Note Registrar, at or prior to the maturity date of the Notes, in trust for and irrevocably pledged thereto, monies and/or direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States of America or securities which represent an undivided interest in such obligations or securities to the extent that the Treasury of the United States of America is ultimately responsible for payment thereof, which, together with the interest to be earned on any such obligations, shall be sufficient for the payment of the principal of the Notes and interest accrued to the date of maturity or, if default in such payment shall have occurred on such date, then to the date of the tender of such payments. Any monies and obligations which at any time shall be deposited with the Paying Agent and the Note Registrar by or on behalf of the City, for the purpose of paying and discharging any of the Notes, shall be and are hereby assigned, transferred and set over to the Paying Agent and the Note Registrar in trust for the respective Owners of the Notes, and such monies shall be and are hereby irrevocably appropriated to the payment and discharge hereof. All monies deposited with the Paying Agent and the Note Registrar shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Indenture.

**ARTICLE XI  
MISCELLANEOUS PROVISIONS**

**Section 1101. Governing Law.** This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

**Section 1102. Official Statement.** The use of the Preliminary Official Statement in substantially the form approved by the Mayor and the Comptroller (the "Preliminary Official Statement") by the City and by Berean Capital, Inc., Stern Brothers & Company and Loop Capital Markets (collectively, the "Underwriters") in connection with the sale of the Notes is hereby authorized

and the City hereby approves the preparation and use by the City and by the Underwriters of such Preliminary Official Statement and a final Official Statement in substantially the form of the Preliminary Official Statement (and together with the Preliminary Official Statement, the "Official Statement") in connection with the sale of the Notes and the execution thereof by the Mayor and the Comptroller of the City. The officials of the City have participated in the preparation of the Official Statement and have determined that the Preliminary Official Statement was true, correct and complete in all material respects as of the date thereof. For the purpose of enabling the Underwriters to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the City hereby deems the information regarding the City contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officials of the City are hereby authorized, if requested to provide the Underwriters a letter or certification to such effect and to take such other actions or execute such other documents as such officials in their reasonable judgment deem necessary to enable the Underwriters to comply with the requirements of such Rule.

**Section 1103. Continuing Disclosure.** The City hereby covenants and agrees that it shall comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered a default hereunder; however, any holder of the Notes may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this Section.

**Section 1104. Amendment and Modification.** This Indenture has been executed and delivered to provide for and induce the sale of the Notes, and may not be repealed, amended or modified while any Notes are outstanding, except for such amendments which, in the opinion of counsel to the City and nationally recognized bond counsel, (i) shall not materially adversely affect the interests of the holders of the Notes, (ii) are required by existing or future laws, or (iii) are necessary to clarify any ambiguity, inconsistency or defective provision contained herein provided, however, that there shall be no amendment or modification of this Indenture which modifies the duties, obligations, rights and privileges of the Trustee without the prior written consent of the Trustee, which consent shall not be unreasonably withheld.

**Section 1105. Copy of Indenture to the Treasurer.** Immediately upon the execution and delivery of this Indenture, a certified copy hereof shall be filed with the Treasurer of the City for his information and guidance.

**Section 1106. Provision of Information and Reports to the Treasurer.** The Trustee shall provide a copy of all statements and documentation relating to the purchase or sale of investments held by the Trustee in trust hereunder to the Treasurer of the City as soon as practicable after each such purchase or sale. Monthly reports of the funds and accounts, if any held by the Trustee with respect to the Notes, including investment information with respect thereto, shall be provided by the Trustee to the Treasurer of the City within 15 days after the end of each month. In addition, the Trustee shall promptly provide the Treasurer with such additional information regarding the Notes, the registration of the Notes and the funds and accounts held by the Trustee with respect to the Notes, including information regarding the investment of such funds and accounts, as shall be reasonably requested by the Treasurer of the City.

IN WITNESS WHEREOF, THE CITY OF ST. LOUIS, MISSOURI and UMB BANK, N.A., have caused this Indenture to be executed by their respective duly authorized representatives and their official seals to be affixed hereon as of the date set forth above.

THE CITY OF ST. LOUIS, MISSOURI

[SEAL]

\_\_\_\_\_  
Francis G. Slay, Mayor

\_\_\_\_\_  
Darlene Green, Comptroller

\_\_\_\_\_  
Larry Williams, Treasurer

Approved as to Form:

\_\_\_\_\_  
City Counselor

Attest:

[SEAL]

\_\_\_\_\_  
Parrie L. May, Register

\_\_\_\_\_  
UMB BANK, N.A., AS TRUSTEE

Authorized Officer

Attest:

[SEAL]

\_\_\_\_\_  
Authorized Officer

## EXHIBIT B

### CONTINUING DISCLOSURE AGREEMENT

SHAFFER LOMBARDO SHURIN  
DRAFT DATED APRIL 21, 2003

### CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by **THE CITY OF ST. LOUIS, MISSOURI** (the "City") in connection with the issuance of \$\_\_\_\_\_ Tax and Revenue Anticipation Notes Payable from the General Revenue Fund, Series 2003 (the "Notes"). The Notes are being issued pursuant to Ordinance No. \_\_\_\_\_ adopted by the Board of Alderman of the City on \_\_\_\_\_, 2003 and approved by the Mayor of the City on \_\_\_\_\_, 2003 (the "Ordinance") and an Indenture of Trust dated as of July 1, 2003 (the "Indenture"), between the City and UMB Bank, N.A., St. Louis, Missouri, as Trustee (the "Trustee"). The City covenants and agrees as follows:

**SECTION 1. Purpose of the Disclosure Certificate.** This Disclosure Certificate is being executed and delivered by the City for the benefit of the Holders and Beneficial Owners of the Notes and in order to assist the Participating Underwriters in complying with the Rule. The City has determined that the City is the only "obligated person" with responsibility for continuing disclosure within the meaning of the Rule.

**SECTION 2. Definitions.** In addition to the definitions set forth in the Ordinance and the Indenture, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Notes (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

"Dissemination Agent" shall mean any dissemination agent designated in writing by the City and which has filed with the City a written acceptance of such designation.

"Listed Events" shall mean any of the events listed in Section 5(a) herein.

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. The National Repositories currently approved by the Securities and Exchange Commission are set forth in Exhibit A hereof.

"Participating Underwriter" shall mean any of the original underwriters of the Notes required to comply with the Rule in connection with the offering of the Notes.

"Repository" shall mean each National Repository and each State Repository.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Missouri.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Disclosure Certificate, there is no State Repository.

### SECTION 3. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 3, the City shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Notes, if material:

1. principal and interest payment delinquencies;
2. non-payment related defaults;
3. modifications to rights of Noteholders;

4. optional, contingent or unscheduled note calls;
5. defeasances;
6. rating changes;
7. adverse tax opinions or events affecting the tax-exempt status of the Notes;
8. unscheduled draws on the debt service reserves reflecting financial difficulties;
9. unscheduled draws on the credit enhancements reflecting financial difficulties;
10. substitution of the credit or liquidity providers or their failure to perform; or
11. release, substitution or sale of property securing repayment of the Notes.

(b) Whenever the City obtains knowledge of the occurrence of a Listed Event, the City shall as soon as possible determine if such event would be material under applicable federal securities laws.

(c) If knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the City shall promptly file a notice of such occurrence with (i) the Municipal Securities Rulemaking Board and the State Repository or (ii) each Repository, with a copy to the Trustee and the Participating Underwriters. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(4) and (5) herein need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Notes pursuant to the Ordinance or the Indenture.

**SECTION 4. Termination of Reporting Obligation.** The City's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior to redemption or payment in full of all the Notes. If such termination occurs prior to the final maturity of the Notes, the City shall give notice of such termination in the same manner as for a Listed Event under Section 3(a) herein.

**SECTION 5. Dissemination Agent.** The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice prepared by the City pursuant to this Disclosure Certificate. The Dissemination Agent may resign at any time by providing thirty (30) days' written notice to the City. The Dissemination Agent shall also have no duty or obligation to determine the materiality of the Listed Events and shall not be deemed to be acting in any fiduciary capacity for the City, any Beneficial Owner or any other party. If at any time there is not any other designated Dissemination Agent, the City shall be the Dissemination Agent.

**SECTION 6. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the City may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3(a) herein, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Notes, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Notes, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Notes in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Notes.

**SECTION 7. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the City from disseminating other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the City chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the City shall have no obligation under this Disclosure Certificate to update such information or include it in any future notice of occurrence of a Listed Event.

**SECTION 8. Default.** In the event of a failure of the City to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Notes may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Ordinance or the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the City to comply with this Disclosure Certificate shall be an action to compel performance.

**SECTION 9. Duties, Immunities and Liabilities of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate and the City, to the extent permitted by law, agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall have no responsibility for the City's failure to report a Listed Event. The obligations of the City under this Section shall survive resignation or removal of the Dissemination

Agent and payment of the Notes. No provision of this Disclosure Certificate shall be interpreted to limit, prohibit or affect any right of the City or the Trustee to provide notice to the Holders of the Notes or any other person pursuant to the terms of the Indenture.

**SECTION 10. Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriters and Holders and the Beneficial Owners from time to time of the Notes, and shall create no rights in any other person or entity.

**SECTION 11. Governing Law.** This Disclosure Certificate shall be governed by the laws of the State.

This Dissemination Certificate is dated as of the date set forth above.

THE CITY OF ST. LOUIS, MISSOURI

\_\_\_\_\_  
Francis G. Slay, Mayor

\_\_\_\_\_  
Darlene Green, Comptroller

\_\_\_\_\_  
Larry Williams, Treasurer

Approved as to form:

\_\_\_\_\_  
City Counselor

(SEAL)

Attest:

\_\_\_\_\_  
Parrie L. May, Register

#### EXHIBIT A

Nationally Recognized Municipal Securities Information Repositories approved by the Securities and Exchange Commission as of July 1, 2003:

**Bloomberg Municipal Repositories**

100 Business Park Drive  
Skillman, NJ 08558  
Phone: (609) 279-3225  
Fax: (609) 279-5962  
E-Mail: Munis@Bloomberg.com

**Standard & Poor's J.J. Kenny Repository**

55 Water Street  
45th Floor  
New York, NY 10041  
Phone: (212) 438-4595  
Fax: (212) 438-3975  
E-Mail: nrmsir\_repository@sandp.com

**DPC Data Inc.**

One Executive Drive  
Fort Lee, NJ 07024  
Phone: (201) 346-0701  
Fax: (201) 947-0107  
E-Mail: nrmsir@dpcdata.com

**FT Interactive Data**

Attn: NRMSIR  
100 William Street  
New York, NY 10038  
Phone: (212) 771-6999  
Fax: (212) 771-7390 (Secondary Market Information)  
(212) 771-7391 (Primary Market Information)

Email: [NRMSIR@FTID.com](mailto:NRMSIR@FTID.com)

Approved: June 3, 2003

**ORDINANCE #65878**  
**Board Bill No. 68**

**An ordinance recommended by the Board of Estimate and Apportionment authorizing and directing the City of St. Louis, Missouri and St. Louis Municipal Finance Corporation to enter into a sale/leaseback, lease/leaseback or similar structured finance arrangement acceptable to the parties authorized hereby relating to the Convention Center Property; authorizing said Corporation, the Mayor, the Comptroller and any other appropriate City officials to execute and deliver documents and instruments related thereto; and authorizing and directing the taking of other actions and the approval and execution of other documents as necessary or desirable to carry out and comply with the intent hereof.**

**WHEREAS**, St. Louis Municipal Finance Corporation holds title to the convention center (the "Cervantes Convention Center") located at Washington Avenue, between 7th and 8th Streets located within the geographical boundaries of the City of St. Louis, Missouri (the "City") and leases the Convention Center Property (hereinafter defined) to the City, pursuant to which lease the City has an option to purchase the Convention Center Property for a nominal sum upon defeasance or final retirement of the Convention Center Bonds (hereinafter defined);

**WHEREAS**, the City desires to capitalize a portion of the value of the Convention Center Property through a sale/leaseback, lease/leaseback or similar structured finance arrangement acceptable to the parties authorized hereby (the "Proposed Transaction"), in consideration of which the City shall receive a net present value economic benefit of the greater of \$10 million or 4% of the appraised fair market value of the Convention Center Property;

**WHEREAS**, the Board of Aldermen has determined that it is in the best interest of the City to direct the Corporation to enter into the Proposed Transaction relating to the Convention Center Property; and

**WHEREAS**, the Board of Aldermen recognizes that the transaction approved herein, is a complex transaction that requires a high level of expertise and experience in the negotiation and finalization of similar transactions; and

**WHEREAS**, it is necessary and desirable in connection with entering into the Proposed Transaction relating to the Convention Center Property for the Corporation and the City to execute and deliver certain documents and take certain other actions, as herein provided.

**NOW THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:**

**Section 1. Definitions.** Capitalized terms not otherwise defined in this Ordinance shall have the meanings given such terms in the preambles hereto. In addition, as used in this Ordinance, the following words shall be defined as follows:

"City" means the City of St. Louis, Missouri.

"Convention Center Bonds" means any and all bonds secured by a deed of trust on or revenue from the Convention Center Property.

"Convention Center Property" means all buildings, structures, improvements and fixtures located on or to be purchased, constructed and otherwise improved on the site of Cervantes Convention Center.

"Corporation" means the St. Louis Municipal Finance Corporation.

"Lease Financial Advisor" means the team of firms called UBS PaineWebber/LIATI/DEXIA selected to provide leasing advisory services to the City of St. Louis and/or the St. Louis Municipal Finance Corporation who have experience in connection with a leveraged lease transaction in the United States dealing with a convention center asset utilizing a Pickle Lease and whose responsibility will include the structuring of the proposed transaction and the assembly of the equity investor(s) necessary to complete the leveraged lease transaction.

"Net proceeds of the transaction" means the net dollar amount available to the City of St. Louis upon completion of the transaction after payment of all costs and fees associated with the transaction, which amount shall be deposited into the City's General Fund.

**Section 2. Findings and Determinations.** The findings, determinations, and declarations set forth in the preambles hereto are incorporated herein by this reference. In addition, the Board of Aldermen hereby finds, determines, and declares that it is necessary and in the best interests of the City:

- (a) to authorize and direct the Corporation to enter into the Proposed Transaction with respect to the Convention Center Property under the terms and conditions approved herein;
- (b) to delegate to the Comptroller the power and authority to select the proposal for the Proposed Transaction which

is determined to be in the best interest of the City, taking into consideration the proposed economics and other terms and conditions affecting the security of the Convention Center Bonds;

- (c) to pay reasonable fees and expenses incurred by the Corporation and the City in connection with the Proposed Transaction;
- (d) to authorize and direct, on behalf of the Corporation and the City, each officer of the Corporation and the Mayor and Comptroller, respectively, to execute and deliver any and all documents and writings and to take all such actions as each of them may deem necessary, desirable or appropriate to effectuate the Proposed Transaction contemplated hereby; and
- (e) to ratify and approve any and all actions heretofore taken by officers of the Corporation and officials of the City on behalf of the Corporation and the City, respectively, in furtherance of the Proposed Transaction authorized hereby.

**Section 3. Authority and Direction to Enter Into the Proposed Transaction.** The Board of Aldermen hereby authorizes and directs the officers of the Corporation on behalf of the Corporation and authorizes, delegates and directs the Mayor and the Comptroller on behalf of the City to enter into the Proposed Transaction with respect to the Convention Center Property that provides a present value net economic benefit to the City of the greater of \$10 million or 4% of the appraised fair market value of the Convention Center Property under such terms and conditions as will not create any liens senior to the Convention Center Bonds or, in the opinion of bond counsel, unduly jeopardize the tax-exempt status of the Convention Center Bonds. The net proceeds received by the City from the Proposed Transaction shall, after payment of the costs of the Proposed Transaction, be deposited in the City's General Fund. The Lease Financial Advisor fee will be an amount equal to 15% of the net proceeds of the transaction delivered to the City with a minimum fee of \$1.5 million payable solely from the proceeds of the transaction. All costs and fees associated with the Proposed Transaction shall be payable at closing solely from the proceeds of the Proposed Transaction and no such costs and fees shall be considered part of the net proceeds of the transaction; provided, however, that should the Proposed Transaction fail to close, any fees and costs due and payable other than the fees of legal and financial professionals shall be paid by the City of St. Louis and/or the St. Louis Municipal Finance Corporation. In addition, the Lease Financial Advisor, as part of its mandate for its minimum fee of \$1.5 million, will work on behalf of the City of St. Louis to negotiate the lowest possible fixed fees consistent with lease market practice for the City's counsel, the appraiser and other consultants (e.g., engineering, environmental, insurance). The leveraged lease advisory team will also negotiate with the lessor (investor) to establish caps on fees it pays to its counsel and advisors to maximize the net present value benefit to the City's general fund and the sharing of resultant cost savings with the City. The Comptroller shall ensure that all of the provisions contained in Section 3 of this ordinance shall be incorporated into any contracts executed by the City of St. Louis or the Corporation in connection with this transaction.

**Section 4. Selection of Financial Advisor and Other Participants.** The Comptroller is hereby authorized to select the financial advisor and such other advisors, counsel and participants to the Proposed Transaction per Ordinance 64102 as are desirable to further the purposes of this Ordinance.

**Section 5. Authority and Direction to Execute and Deliver Corporation Documents.** The Board of Aldermen hereby authorizes and directs the Corporation to approve the terms of and to execute and deliver such documents, certificates, undertakings, guarantees, indemnities, waivers and instruments as may be necessary or desirable to facilitate the Proposed Transaction, including lessee debt, loan assumption undertakings and related payments, indemnifications and any other debt or equity defeasance instruments, and to carry out and comply with the intent of this Ordinance in such forms as shall be approved by the City Counselor and by the appropriate officers of the Corporation executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof.

**Section 6. Authorization and Direction to Execute and Deliver City Documents.** The City is hereby authorized to enter into, and the Mayor, the Comptroller and such other officers of the City as are appropriate are hereby authorized and directed to execute, seal, attest and deliver, for and on behalf of and as the act and deed of the City, such documents, certificates, undertakings, guarantees, indemnities, waivers and instruments as may be necessary or desirable to facilitate the Proposed Transaction, including lessee debt, loan assumption undertakings and related payments, indemnifications and any other debt or equity defeasance instruments, and to carry out and comply with the intent of this Ordinance in such forms as shall be approved by the City Counselor and by the appropriate officers of the City executing such documents, such officials' signatures thereon being conclusive evidence of their approval thereof.

**Section 7. Ratification of Actions.** The City hereby approves and ratifies any and all actions heretofore taken by officers of the Corporation and officials of the City in furtherance of the Proposed Transaction authorized hereby.

**Section 8. Further Authority.** The Mayor, the Comptroller and other appropriate officials, agents and employees of the City are hereby authorized to take such further actions and execute such other documents as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the City with respect thereto. The officers, agents and employees of the Corporation are hereby authorized to take such further actions and execute such other documents as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the Corporation with respect thereto.

**Section 9. Severability.** It is hereby declared to be the intention of the Board of Aldermen that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof (except



to the extent otherwise provided herein) and that the Board of Aldermen intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection (except to the extent otherwise provided herein). In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect consistent with such intention of the Board of Aldermen, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

**Section 10. Conflict.** All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

\_\_\_\_\_  
Clerk, Board of Aldermen

\_\_\_\_\_  
President, Board of Aldermen

Approved: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
Mayor

Truly Engrossed and Enrolled

\_\_\_\_\_  
**Approved: June 3, 2003**